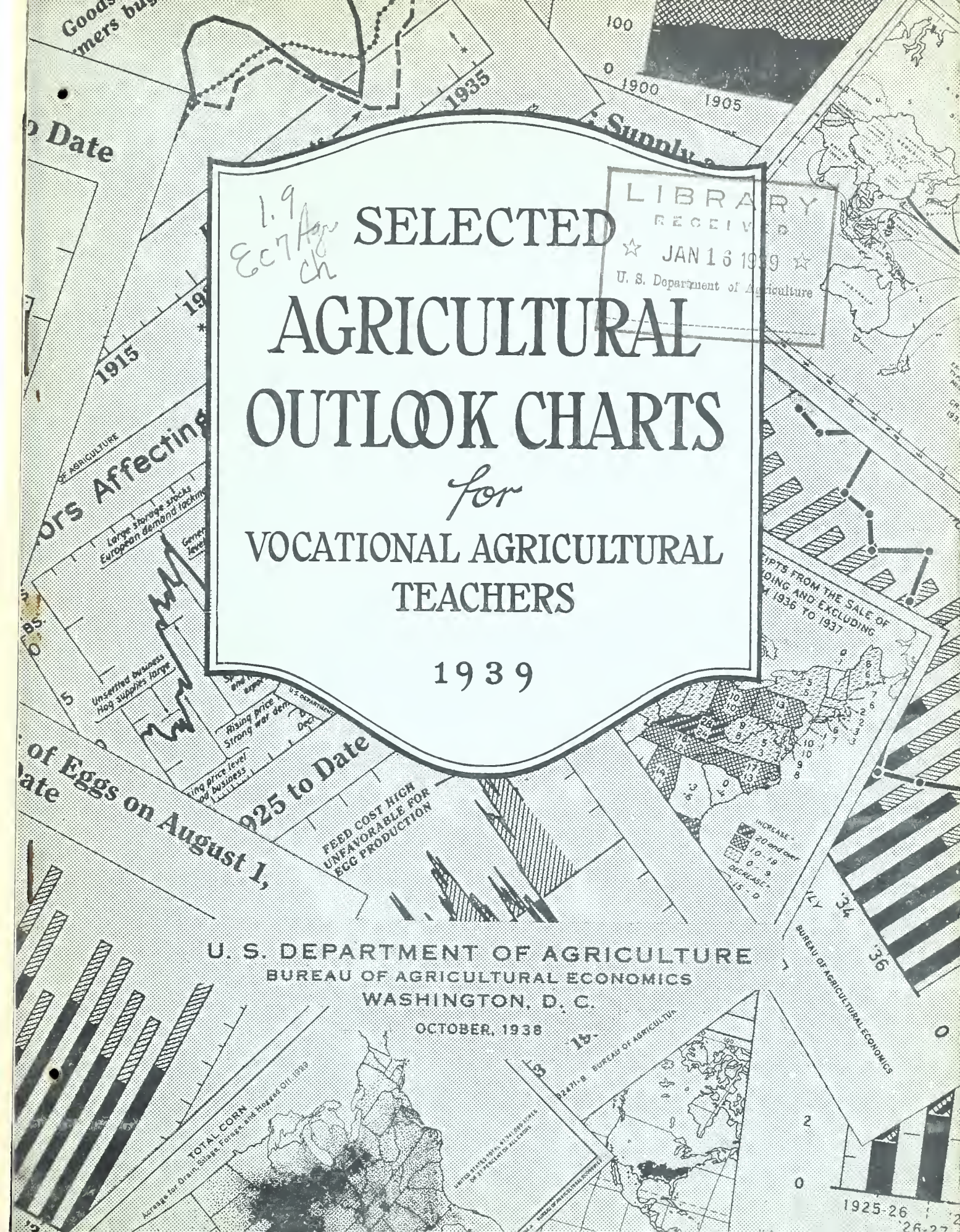

SELECTED AGRICULTURAL OUTLOOK CHARTS

for

VOCATIONAL AGRICULTURAL TEACHERS

1939

U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.
OCTOBER, 1938

1939 OUTLOOK CHARTS

The charts in this book have been selected as those most likely to be of use to Vocational Agricultural teachers in presenting the basic facts for the major crop and livestock industries. They are intended as a supplement to the farm Outlook for 1939. In making the selection of material, Mr. W. A. Ross, Specialist in Agricultural Education, Office of Education, assisted.

There are many other charts relating to the Outlook in the 1939 Outlook Chart Book series. Copies of these chart books will be furnished upon request to teachers of Vocational Agriculture, but are not available for distribution in classrooms or at farmers' meetings.

The following Outlook Chart Books for 1939 are available:

Beef Cattle
Cotton
Dairy Products
Demand, Credit and Prices
Farm Family Living
Feed Crops and Livestock
Fruits and Nuts
Hogs
Oil Seeds: Flax, Soybeans, Peanuts and Cottonseed
Potatoes and Truck Crops
Poultry and Eggs
Rice, Dry Beans and Broomcorn
Sheep, Lambs, and Wool
Tobacco
Wheat and Rye

WALL CHARTS - Wall charts, 30 x 40 inches in size, will be made by the Bureau on receipt of order for 10 cents each on blueprint paper, and for 20 cents each on blackline paper. Single bromide enlargements of charts and maps not included in this booklet will be made for 75 cents each.

TO ORDER WALL CHARTS

(1) List negative number, title, and kind of paper - blueprint or blackline.
(2) Give name and address of individual to whom charts should be sent.
(3) Make all remittances payable to the Treasurer of the United States, and send with order to Division of Economic Information, Bureau of Agricultural Economics, Washington, D. C.

LIST OF OUTLOOK CHARTS

LIST OF OUTLOOK CHARTS (Continued)

LIST OF OUTLOOK CHARTS (Continued)

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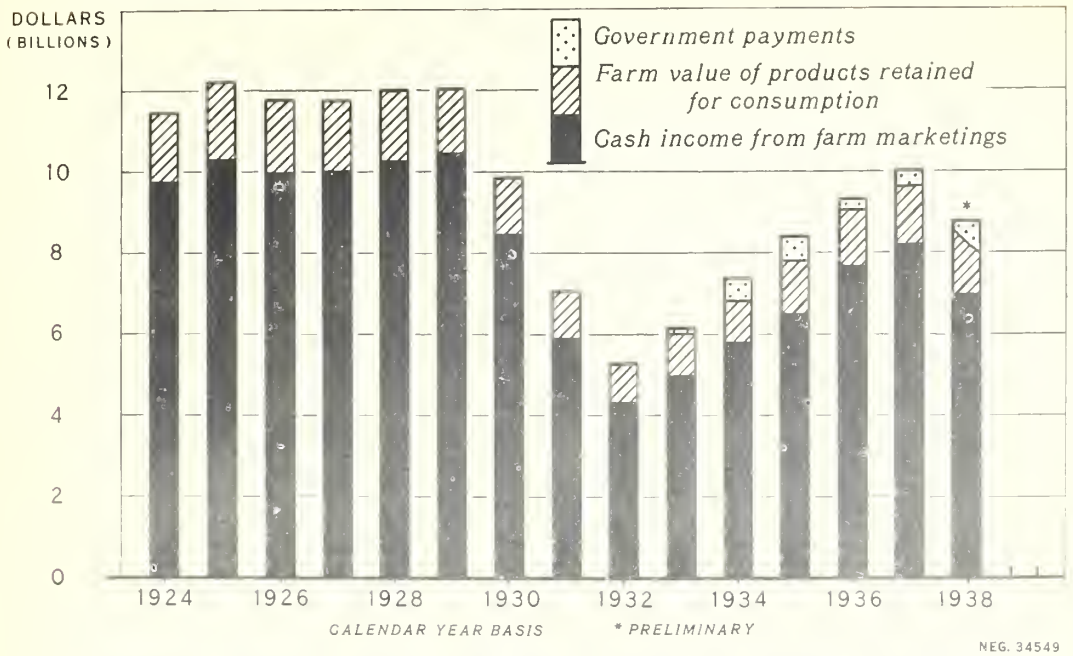
LIST OF OUTLOOK CHARTS (Continued)

GROSS AND CASH FARM INCOME, UNITED STATES, 1924-38



Gross income received by farmers is composed of cash income from marketings of farm products, cash payments received from the Government for cooperation in the various agricultural programs, and the value of agricultural products retained on the farm for home consumption. From 1929 to 1932 gross farm income declined 56 percent. The recovery years 1933-37 were marked by a steady rise in farm income which carried it back to the level of 1930, but still materially below the average for pre-depression years. The general business recession in 1938 was accompanied by a decline in gross and cash farm income from 1937 of more than 12 percent. This decrease in cash farm income has been only partially offset by lower prices for articles purchased by farmers; and purchasing power of farm income in 1938 is about 9 percent lower than in 1937.

Gross and cash farm income, United States, 1924-38

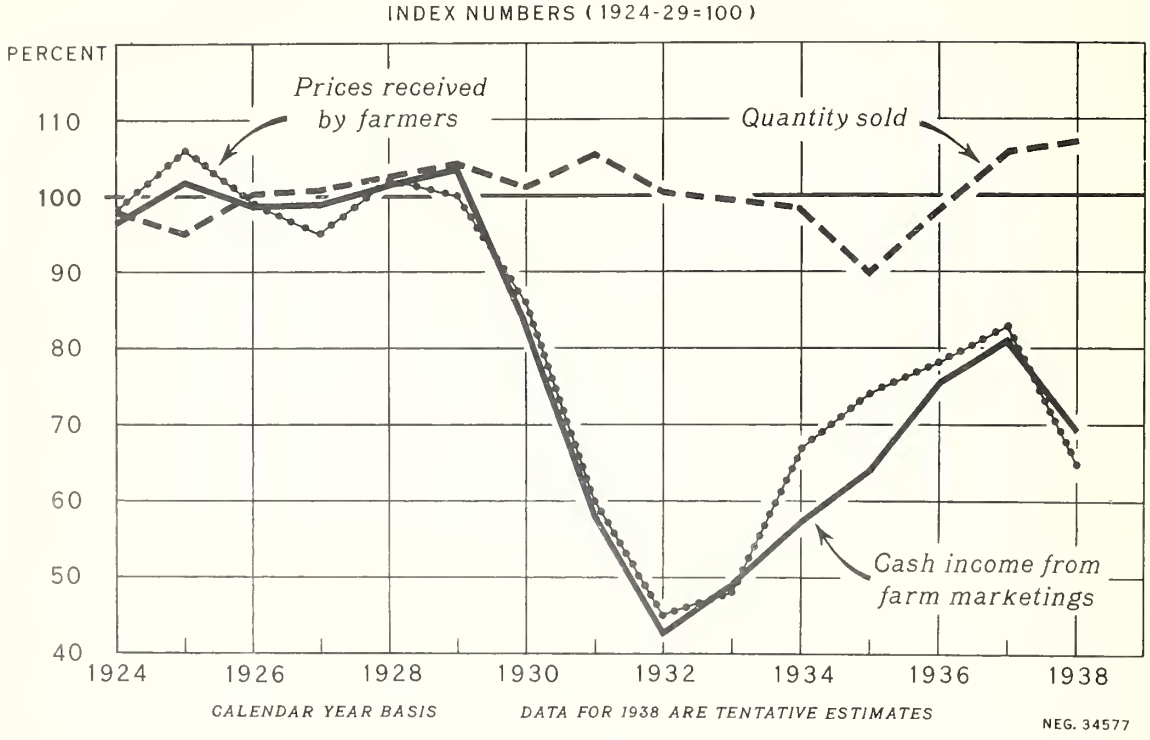
Calendar year	Cash farm income		Value of products retained for consumption 1/	Gross farm income including government payments
	From marketings	Including government payments		
	Million dollars	Million dollars	Million dollars	Million dollars
1924	9,785		1,698	11,483
1925	10,324		1,919	12,243
1926	9,993		1,798	11,791
1927	10,016		1,737	11,753
1928	10,289		1,727	12,016
1929	10,479		1,570	12,049
1930	8,451		1,396	9,847
1931	5,899		1,143	7,042
1932	4,328		956	5,284
1933	4,955	5,117	1,025	6,142
1934	5,792	6,348	1,044	7,392
1935	6,507	7,090	1,310	8,400
1936	7,657	7,944	1,373	9,317
1937	8,233	8,600	1,403	10,003
1938 2/		7,500	1,250	8,750
1939				

1/ Quantities retained for home consumption valued at average prices received by producers during the calendar year.

2/ Tentative estimates.

Bureau of Agricultural Economics.

CASH FARM INCOME, PRICES RECEIVED, AND VOLUME OF SALES OF FARM PRODUCTS, UNITED STATES, 1924-38



Changes in cash farm income are the result of changes in both prices received and quantities sold. Prices, however, fluctuate much more than production or marketings, and farm income as a whole tends to follow changes in prices. The decline in prices from 1937 to 1938 resulting from the industrial recession brought about a material decrease in cash income from farm marketings.

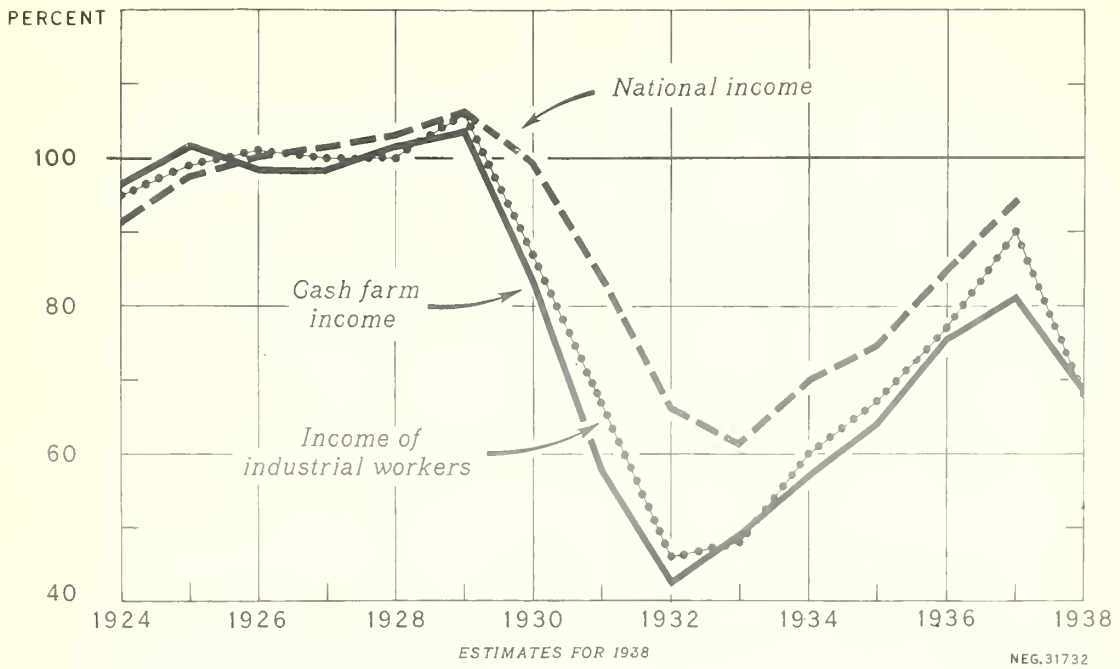
Cash farm income, prices received, and volume of sales of farm products, United States, 1924-38
Index numbers (1924-29 = 100)

Year	Cash income from farm marketings	Prices received by farmers	Quantity sold
1924	96.5	98	97.8
1925	101.5	106	95.0
1926	98.5	99	100.1
1927	98.5	95	100.7
1928	101.5	102	102.4
1929	103.5	100	104.1
1930	83.5	86	101.1
1931	58.0	60	105.3
1932	42.5	45	100.4
1933	49.0	48	99.4
1934	57.0	62	98.2
1935	64.0	74	89.8
1936	75.5	78	97.9
1937	81.0	83	105.8
1938 1/	68.5	65	107.0
1939			

Bureau of Agricultural Economics.
1/ Tentative estimates.

CASH FARM INCOME, NATIONAL INCOME, AND INCOME OF INDUSTRIAL WORKERS, 1924-38

INDEX NUMBERS (1924-29=100)



Changes in the purchasing power of consumers are a principal factor influencing prices of farm products. Since changes in prices are largely responsible for changes in farm income, the latter bears a close relation to national income and the income of industrial workers. Farmers and persons engaged in other industries are affected similarly by the periodic ups and downs of industrial activity. This is illustrated by the marked decline in incomes of industrial workers and cash farm income from 1937 to 1938.

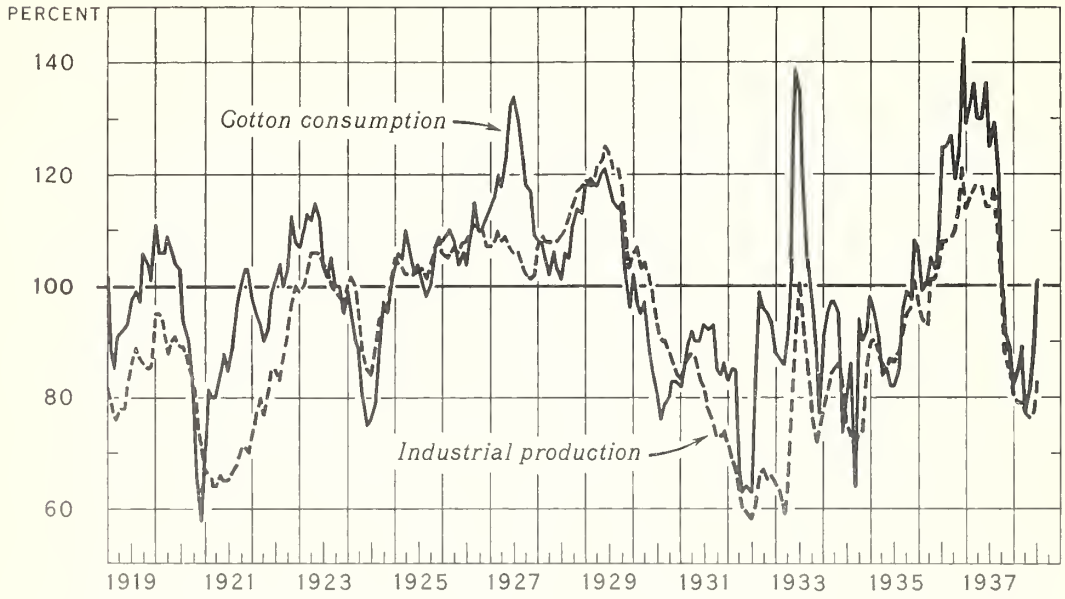
Cash farm income, national income, and income of industrial workers, 1924-38
Index numbers (1924-29 = 100)

Year	National income 1/	Income (all farm products)	Income of industrial workers
1924	91.4	96.5	95
1925	97.5	101.5	99
1926	100.1	98.5	101
1927	101.5	98.5	100
1928	103.2	101.5	100
1929	106.4	103.5	106
1930	99.3	83.5	87
1931	84.0	58.0	67
1932	66.4	42.5	46
1933	61.4	49.0	48
1934	69.8	57.0	60
1935	74.7	64.0	67
1936	84.8	75.5	77
1937	93.9	81.0	90
1938 2/		68.5	68
1939			

1/ Index numbers prior to 1929 are based on estimates of national income as published in "America's Capacity to Consume" by Levin, Moulton, and Warburton, The Brookings Institute. Since 1929 indexes are based upon the revised estimates of National Income Paid Out, from the Bureau of Foreign and Domestic Commerce. This series was extended back to 1924 by multiplying the earlier series by .9856, the ratio of the Commerce estimate for 1929 to that of the same year in the earlier series. 2/ Tentative estimates.
Bureau of Agricultural Economics.

COTTON CONSUMPTION AND INDUSTRIAL PRODUCTION IN THE UNITED STATES, 1919-38

INDEX NUMBERS (1923-25=100), ADJUSTED FOR SEASONAL VARIATION



DATA FURNISHED BY BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM NEG. 20570

The mill consumption of cotton is closely associated with changes in industrial activity, partly because middlemen buying cotton base their estimates of the future demand for cotton goods on the course of general business activity, and partly because changes in industrial activity are accompanied by corresponding variations in consumer incomes and purchases of cotton goods. Sometimes, as in 1921, 1926 and 1932, the price of cotton falls so low as to stimulate consumption in spite of opposing tendencies in general industry.

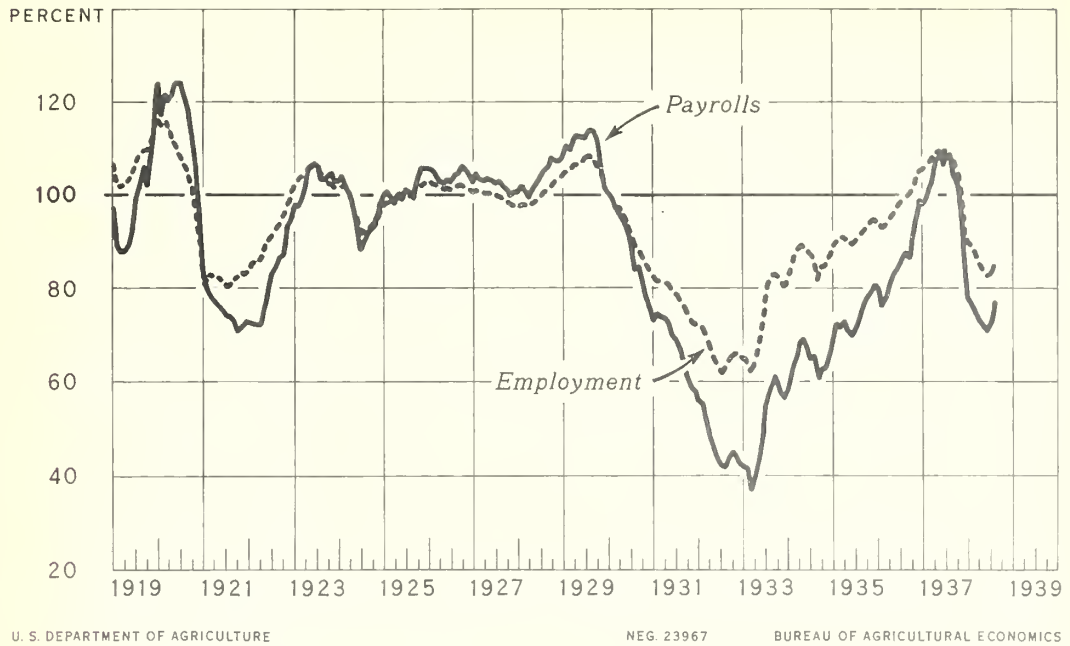
Cotton consumption and industrial production, United States, by months, 1919 - 38
Index numbers (1923-25 = 100) adjusted for seasonal variation

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cotton consumption												
1919	102	89	85	91	92	93	98	99	97	106	104	101
1920	111	106	106	109	106	104	103	94	90	82	66	58
1921	71	81	80	80	84	88	85	89	97	100	103	103
1922	98	96	93	90	92	98	101	104	100	103	112	108
1923	107	110	113	112	115	112	104	102	105	100	100	95
1924	99	94	90	88	80	75	76	79	89	97	95	100
1925	104	106	106	110	107	102	104	101	98	100	107	108
1926	108	109	110	108	104	106	104	109	116	110	110	112
1927	114	116	120	118	123	132	134	130	125	118	117	109
1928	108	108	105	102	106	103	101	106	106	111	114	113
1929	118	118	119	118	120	121	118	115	114	115	104	96
1930	102	97	95	97	88	84	81	76	79	80	83	83
1931	82	86	89	92	90	90	93	92	93	85	84	86
1932	83	85	85	68	63	64	63	82	99	96	95	93
1933	88	87	86	91	113	139	135	120	103	95	89	77
1934	91	95	97	97	95	74	79	86	64	94	90	92
1935	98	95	90	84	85	82	82	85	98	99	98	108
1936	106	99	100	105	103	111	124	125	127	120	123	144
1937	129	132	136	130	130	136	125	129	121	101	91	88
1938	82	85	89	77	81	88	101					
1939												
Industrial production												
1919	82	79	76	78	78	83	87	89	87	86	85	86
1920	95	95	93	88	90	91	89	89	86	83	76	72
1921	67	68	64	64	66	65	65	67	68	71	71	70
1922	73	76	80	77	81	85	85	83	88	93	97	100
1923	99	100	103	106	106	106	104	103	100	99	98	97
1924	100	102	100	95	89	85	84	89	94	95	97	101
1925	105	104	103	102	102	102	103	103	101	104	107	109
1926	106	105	106	107	106	108	108	110	111	111	110	107
1927	107	108	110	108	109	107	106	106	104	102	101	102
1928	107	109	108	108	108	108	109	110	113	116	117	118
1929	119	118	118	121	122	125	124	121	121	118	110	103
1930	106	107	103	104	102	98	93	90	90	88	88	84
1931	83	86	87	88	87	83	82	78	76	73	73	74
1932	72	69	67	63	60	59	58	60	66	67	66	66
1933	65	63	59	66	78	91	100	91	84	76	72	75
1934	78	81	84	86	86	84	76	73	71	74	75	86
1935	90	90	88	86	85	87	86	88	91	95	96	101
1936	97	94	93	101	101	104	108	108	109	110	114	121
1937	114	116	118	118	118	114	114	117	111	102	88	84
1938	80	79	79	77	76	77	83					
1939												

Bureau of Agricultural Economics. Data published monthly in Federal Reserve Bulletin, and industrial production also published monthly in the Demand and Price Situation.
Compiled from Federal Reserve Bulletins.

FACTORY EMPLOYMENT AND PAYROLLS, UNITED STATES, 1919-38

INDEX NUMBERS (1923-25=100) ADJUSTED FOR SEASONAL VARIATION



U. S. DEPARTMENT OF AGRICULTURE NEG. 23967 BUREAU OF AGRICULTURAL ECONOMICS

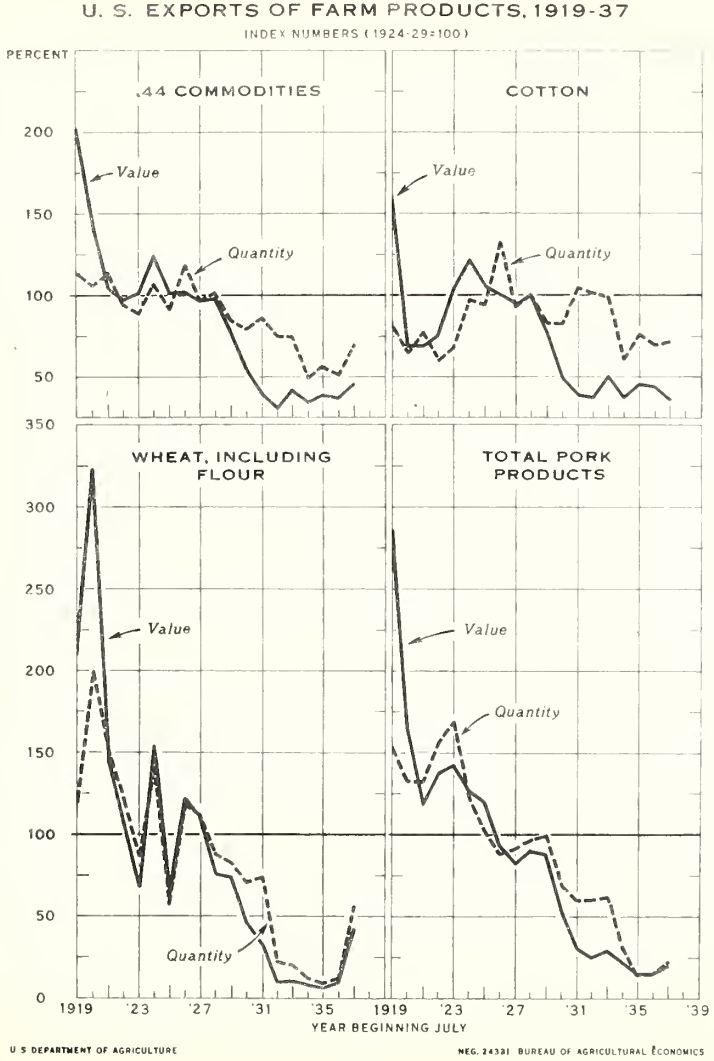
Employment and payrolls tend to fluctuate with changes in industrial activity, although the variations are not so marked, and there is some tendency to lag somewhat behind the changes in industrial production. Payrolls fluctuate more than employment, because of variations in rates of pay and number of hours worked as well as in the number of people employed. Both employment and payrolls declined sharply in the 1937-38 recession. They picked up slightly during the first months of recovery in the summer of 1938. Other incomes received by consumers, such as from interest and dividends, tend to fluctuate less than factory payrolls.

Factory employment in the United States, by months, 1919-38

Index numbers (1923-25 = 100) Adjusted for seasonal variation

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1919	106.4	102.6	101.6	102.1	102.9	104.3	107.2	108.5	109.5	109.4	111.6	114.3
1920	116.3	114.8	115.6	114.1	111.4	110.4	107.8	106.4	104.2	100.8	95.2	88.3
1921	80.7	82.6	82.8	82.5	82.3	81.6	80.2	80.6	81.7	82.5	83.1	82.9
1922	83.6	85.3	85.7	86.0	88.2	89.8	91.0	92.3	93.4	95.3	97.5	99.4
1923	101.7	102.7	103.9	104.9	105.5	106.1	105.6	104.7	103.8	102.7	102.4	101.6
1924	101.7	101.8	101.3	100.0	97.1	94.2	91.6	91.9	92.9	93.7	94.2	96.4
1925	98.1	98.6	98.7	99.0	99.0	98.9	99.4	99.7	99.9	101.1	102.0	102.4
1926	102.7	102.4	102.0	101.7	101.1	101.3	101.0	101.5	102.0	102.0	101.4	101.0
1927	100.4	100.8	100.4	100.2	100.1	100.1	99.7	99.6	99.1	98.4	97.9	97.4
1928	97.3	97.8	97.9	97.7	98.2	98.7	99.2	100.4	100.9	101.7	102.7	103.3
1929	104.2	105.0	105.3	106.4	106.6	107.0	108.1	108.4	107.3	106.6	104.4	101.9
1930	100.6	99.0	97.7	97.0	95.7	93.9	91.2	89.0	87.7	86.7	85.3	83.8
1931	82.4	81.4	81.1	81.0	80.7	79.2	78.7	77.5	76.0	73.9	72.6	72.4
1932	71.8	71.4	69.9	67.6	65.3	63.6	61.9	62.4	64.4	65.8	66.2	65.5
1933	64.9	65.0	62.2	63.8	67.1	72.2	77.4	81.0	82.8	82.9	81.2	80.1
1934	80.7	83.9	86.9	88.3	89.0	88.3	87.3	86.4	81.3	84.4	84.6	86.4
1935	88.8	90.0	90.7	90.8	90.1	89.2	90.1	91.1	91.8	93.0	94.1	94.5
1936	94.3	92.8	93.0	94.3	95.7	96.7	98.4	99.3	99.9	100.8	102.8	104.9
1937	105.2	106.0	107.3	108.4	109.1	108.4	109.3	108.6	107.2	105.1	100.6	95.1
1938	90.0	88.9	87.4	85.4	83.7	82.4	82.9	85.1				
1939												

Bureau of Agricultural Economics. Index numbers of factory employment compiled by the Bureau of Labor Statistics, and adjusted for seasonal variation by the Board of Governors of the Federal Reserve System. Index numbers of factory payrolls compiled by the Bureau of Labor Statistics, have been adjusted for seasonal variation by the Bureau of Agricultural Economics.



United States exports of farm products, 1919-37

Index numbers (1924-29 = 100)

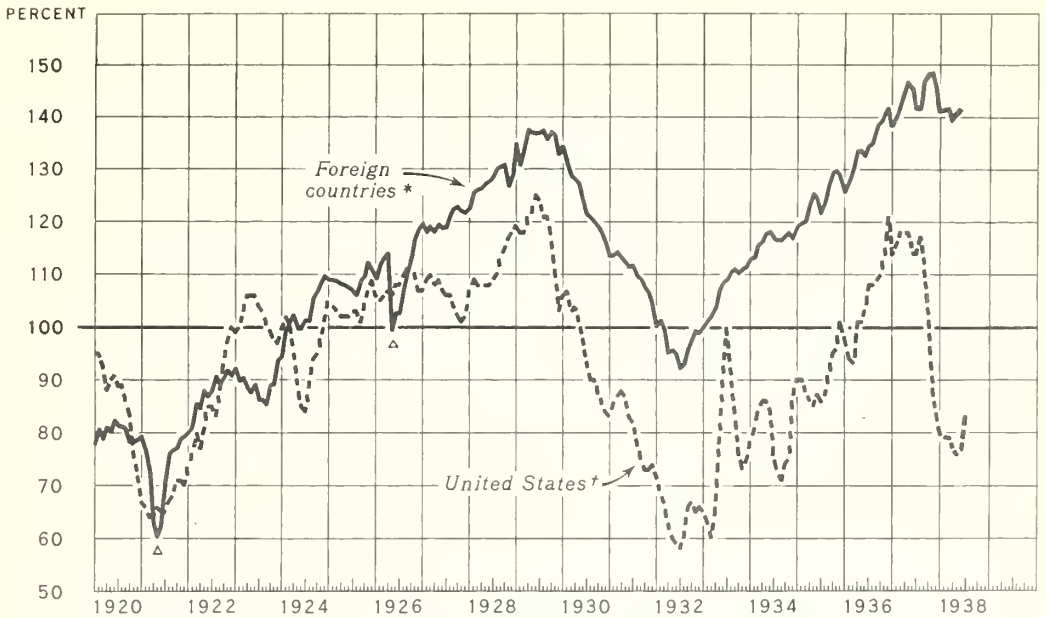
Year beginning July	44 commodities		Cotton		Wheat including flour		Total pork products	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1919	113.4	203.2	81.3	159.3	119.9	209.3	153.7	286.6
1920	106.5	142.9	64.5	69.2	139.4	323.2	132.7	165.4
1921	112.9	103.9	77.1	68.7	152.6	144.3	132.2	118.4
1922	94.0	97.3	60.3	76.0	121.4	105.7	156.5	138.0
1923	89.0	100.9	67.7	104.2	86.3	67.3	168.6	142.5
1924	107.2	124.1	96.8	122.3	140.8	154.8	122.1	126.8
1925	91.7	101.4	94.2	105.8	58.3	64.1	102.3	120.1
1926	118.4	101.9	132.6	99.9	118.4	121.8	88.3	93.3
1927	96.3	96.5	93.1	94.6	111.4	110.3	91.2	82.7
1928	101.4	97.7	100.2	100.1	38.4	75.5	96.9	89.9
1929	84.9	78.3	83.0	77.4	82.7	73.4	99.3	87.2
1930	79.1	53.7	82.4	48.9	71.0	45.3	69.0	54.2
1931	86.3	38.9	104.8	39.1	73.3	32.2	59.3	30.2
1932	75.2	30.7	101.7	37.4	22.2	9.6	59.8	24.6
1933	74.5	41.3	98.4	51.0	20.0	10.1	61.6	28.5
1934	48.7	34.4	61.1	38.4	11.6	7.2	30.9	21.8
1935	56.4	39.0	76.9	46.0	8.6	6.0	13.8	14.5
1936	51.1	37.2	69.5	44.1	11.7	9.3	14.7	14.5
1937	70.2	45.8	71.7	35.9	56.5	42.7	23.5	19.6
1938								
1939								

Bureau of Agricultural Economics. Based on data from official records of Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

The prices of some farm products which are exported or imported, and the incomes received by farmers from the sale of these commodities, are affected by changes in foreign demand and the competition from foreign supplies. Changes in the quantity of a product exported are not necessarily a good indication of changes in foreign demand, partly because exports may be increased only because of a reduction in price, or may be decreased merely because prices have risen. The value of exports is a somewhat better indication of foreign demand. In recent years, the value and quantity of agricultural exports have not shown increases corresponding with the improvement in foreign economic conditions. This has been partly a result of short crops in the United States, which reduced the quantities available for export. Most foreign markets for United States farm products are greatly restricted relative to pre-depression years by import quotas and other barriers to international trade.

INDUSTRIAL PRODUCTION, UNITED STATES AND FOREIGN COUNTRIES, 1920 TO DATE

INDEX NUMBERS (1923-25=100) ADJUSTED FOR SEASONAL VARIATION



* UNITED KINGDOM, FRANCE, GERMANY, ITALY, JAPAN, CANADA, CZECHOSLOVAKIA, BELGIUM, AND POLAND
† BASED ON DATA FROM BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM
△ WIDESPREAD STRIKES IN GREAT BRITAIN

NEG. 31327

Industrial production in foreign countries influences consumer incomes and demand for farm products imported from the United States, as it does in this country; but import restrictions and other Government controls, together with competition from supplies produced in other nations, result in a much less close relation between foreign industrial activity and the demand for United States farm products than exists in the United States. Since 1921 industrial production in foreign countries, on the average, increased at a more rapid rate than in the United States, although the general variations have been similar. The industrial recession which began in the fall of 1937 was less marked in foreign countries in general than in the United States.

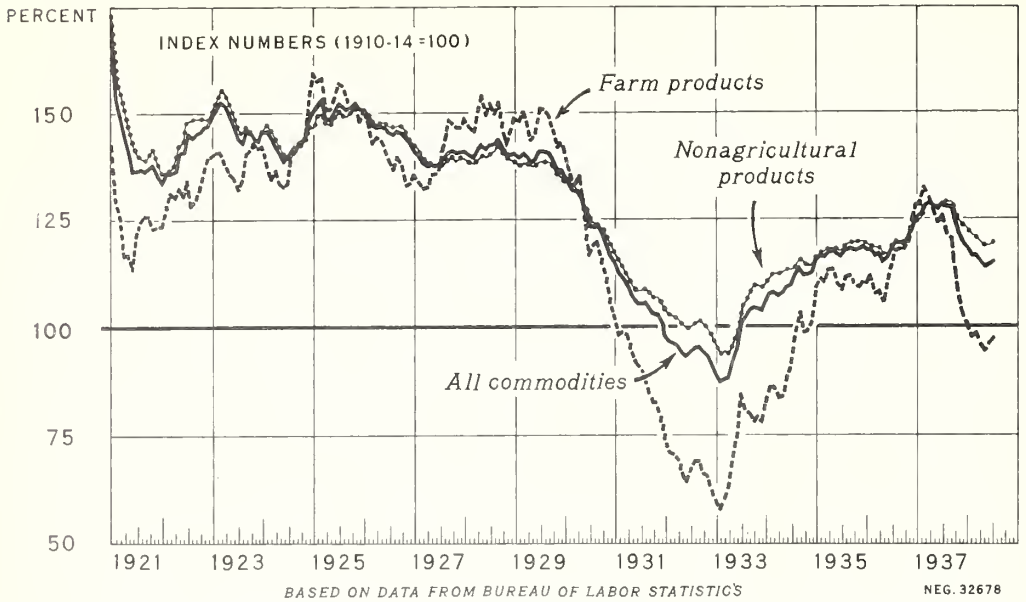
Industrial production, United States and foreign countries, 1920-38
Index numbers (1923-25 = 100) Adjusted for seasonal variation

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						United States 1/						
1920	95	95	93	88	90	91	89	89	86	83	76	72
1921	67	66	64	64	66	65	65	67	68	71	71	70
1922	73	76	80	77	81	85	85	83	88	93	97	100
1923	99	100	103	106	106	106	104	103	100	99	98	97
1924	100	102	100	95	89	85	84	89	94	95	97	101
1925	105	104	103	102	102	102	103	103	101	104	107	109
1926	106	105	106	107	106	108	108	110	111	111	110	107
1927	107	108	110	108	109	107	106	106	104	102	101	102
1928	107	109	108	108	108	108	109	110	113	115	117	118
1929	119	118	118	121	122	125	124	121	121	118	110	103
1930	106	107	103	104	102	98	93	90	90	88	86	84
1931	83	86	87	88	87	83	82	78	76	73	73	74
1932	72	69	67	63	60	59	58	60	66	67	65	66
1933	65	63	59	66	78	91	100	91	84	76	72	75
1934	78	81	84	86	86	84	76	73	71	74	75	86
1935	90	90	88	86	85	87	86	88	91	95	96	101
1936	97	94	93	101	101	104	108	108	109	110	114	121
1937	114	116	118	118	118	114	114	117	111	102	88	84
1938	80	79	79	77	76	77	83	88				
1939												
						Foreign countries 2/						
1920	77.7	80.5	78.8	81.1	80.2	82.3	81.3	81.0	80.7	78.3	78.3	78.6
1921	79.2	76.6	72.5	63.4	3/ 60.0	62.1	70.0	75.9	76.6	77.1	78.8	79.3
1922	80.0	80.8	85.4	84.8	88.0	86.8	87.8	90.6	89.1	90.3	91.9	90.6
1923	92.3	89.7	90.3	88.4	87.5	89.2	86.2	86.3	85.3	88.9	89.0	93.6
1924	94.5	98.9	100.5	102.3	99.8	99.7	101.3	101.1	105.6	106.8	108.4	109.7
1925	109.0	108.8	108.7	108.2	107.9	107.5	107.0	106.2	108.8	109.7	112.3	110.8
1926	109.1	111.8	112.9	114.0	4/ 99.2	102.7	102.6	107.4	110.2	113.2	116.7	118.6
1927	119.7	117.9	119.2	118.0	119.4	118.8	119.0	121.1	122.5	122.8	121.9	121.6
1928	122.5	125.5	126.1	126.4	127.3	127.8	128.5	130.0	130.4	130.6	126.8	128.9
1929	134.8	130.6	133.7	137.7	137.1	136.8	137.1	137.4	135.7	137.2	136.5	132.7
1930	134.3	131.2	128.7	128.1	127.2	123.7	121.5	120.8	119.9	119.0	117.7	115.9
1931	113.4	113.6	114.2	113.2	112.3	111.5	111.7	109.7	109.0	107.7	106.7	104.5
1932	100.2	101.2	99.2	95.4	95.8	94.8	92.2	93.0	96.0	97.7	99.4	99.0
1933	100.1	101.2	102.2	103.8	107.0	108.4	109.0	110.5	111.2	110.4	111.1	111.6
1934	112.8	113.3	115.5	116.4	117.8	118.1	116.9	116.6	116.6	117.4	118.0	116.9
1935	119.2	119.6	120.1	122.9	125.7	124.5	121.6	123.4	127.1	129.7	129.7	127.7
1936	125.2	126.4	128.5	131.3	131.7	130.0	129.2	131.5	135.3	136.6	138.3	139.9
1937	138.6	140.8	143.2	144.8	146.6	145.5	141.8	141.7	145.9	147.5	148.1	144.9
1938	141.1	141.5	141.7	139.9	140.2	141.0	134.6					
1939												

1/ Based on data from Board of Governors of Federal Reserve System. 2/ United Kingdom, France, Germany, Italy, Japan, Canada, Czechoslovakia, Belgium, and Poland. 3/ Strikes in coal and cotton industries, Great Britain. 4/ Strike in coal industry, Great Britain.

Bureau of Agricultural Economics.

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS AND OF ALL COMMODITIES, 1921-38



During the depression which began in 1929, wholesale prices of farm products in the United States declined faster and farther than wholesale prices of nonagricultural products, but regained approximately their pre-war and pre-depression relationships in early 1937, following the general rise which started in 1933. Since the early part of 1937 prices of farm products have declined sharply, much more than the prices of nonagricultural products. This has increased the disparity between prices of farm and nonagricultural products, which nearly always is the case during years of industrial recession and falling prices. The disparity tends to narrow in years of increasing business activity and rising prices, since the increased demand results in higher prices for a relatively fixed volume of agricultural production, whereas it brings a larger output of nonagricultural products which sell for relatively inflexible prices.

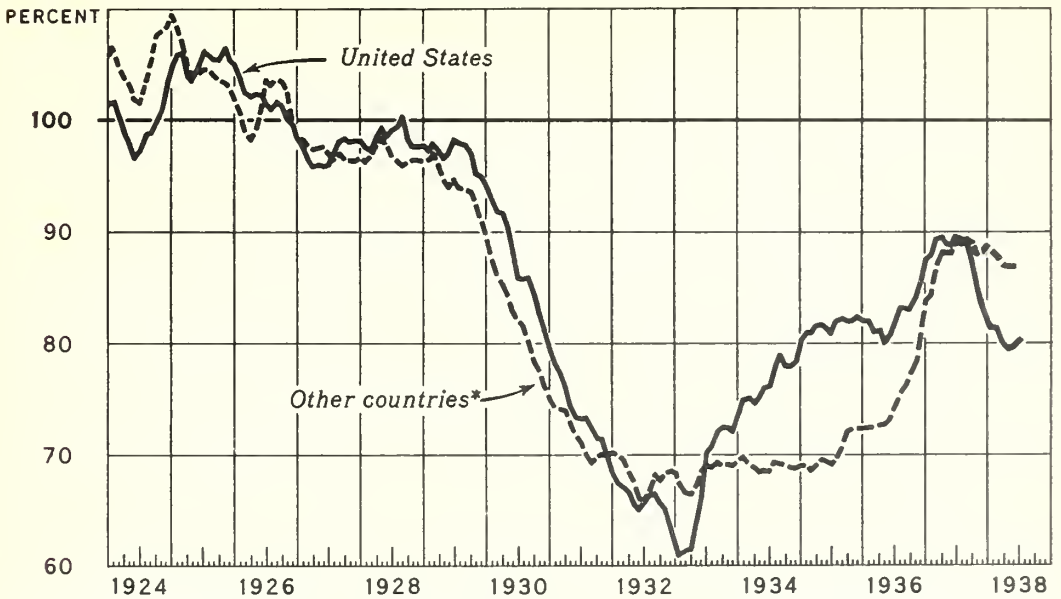
Wholesale prices of farm and nonagricultural products and of all commodities, 1921-38
Index numbers (1910-14 = 100)

Month	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities	Farm products	Nonagricultural	All commodities
	1921			1922			1923			1924			1925		
Jan.	142.5	173.9	166.4	123.4	136.4	133.4	139.7	151.7	148.9	142.2	146.5	146.4	159.6	147.7	150.2
Feb.	130.0	160.4	153.1	131.4	136.3	135.6	140.3	153.9	150.8	138.6	147.9	146.5	157.9	150.2	151.6
Mar.	126.1	156.7	149.5	131.0	137.0	135.5	140.5	156.1	152.6	138.2	146.7	143.8	158.2	150.7	152.1
Apr.	116.1	153.2	144.4	129.9	138.1	136.1	138.1	155.7	151.7	136.5	143.9	142.0	160.9	148.3	148.8
May	116.5	148.0	140.4	132.3	143.0	140.3	135.6	152.7	148.8	133.4	142.2	140.0	160.5	148.0	148.3
June	113.0	143.6	136.4	130.2	143.9	140.6	134.6	149.9	146.4	132.3	140.4	138.5	153.3	149.6	150.4
July	121.3	141.0	136.4	134.1	148.6	145.1	131.8	147.3	143.6	138.3	140.0	139.6	157.2	151.0	152.3
Aug.	124.7	140.1	136.5	127.9	149.0	143.9	134.4	145.3	142.8	143.1	141.5	141.6	156.5	150.2	151.7
Sept.	125.8	139.7	136.4	129.6	149.6	145.0	140.3	147.3	145.5	140.8	142.1	141.8	154.3	150.2	150.9
Oct.	125.8	141.2	137.4	132.1	149.6	145.4	141.1	146.5	145.1	144.7	143.1	143.4	150.1	151.7	151.2
Nov.	122.9	142.2	137.5	137.2	149.6	146.7	142.8	144.0	143.6	145.3	144.4	144.7	151.6	152.9	152.6
Dec.	123.7	139.6	135.6	139.1	149.5	147.0	141.7	143.9	143.2	151.9	147.4	148.2	147.8	152.0	150.9
	1926			1927			1928			1929			1930		
Jan.	150.6	151.6	150.7	135.3	142.8	140.9	148.8	139.9	140.7	148.5	139.0	140.0	141.7	134.4	135.0
Feb.	147.4	150.1	148.9	133.6	142.1	139.9	146.6	139.3	139.9	147.8	138.2	139.3	137.4	133.3	133.4
Mar.	142.8	148.6	148.9	132.1	140.4	138.2	145.2	139.0	139.4	150.4	139.0	140.7	132.8	132.1	131.7
Apr.	144.2	147.7	146.4	132.3	139.3	137.4	150.9	139.7	141.0	147.1	138.7	139.4	134.4	131.6	131.4
May	143.6	148.3	146.7	135.1	138.8	137.5	154.0	140.7	142.3	143.3	137.9	138.2	130.4	130.2	129.6
June	141.5	148.6	146.6	135.3	138.7	137.4	149.6	140.3	141.2	144.9	138.5	139.0	124.7	127.9	126.7
July	138.3	147.7	145.3	136.9	138.7	137.7	152.2	140.9	142.2	150.9	139.4	140.9	116.5	125.3	123.2
Aug.	136.3	147.4	144.7	143.5	138.8	139.0	149.9	141.6	142.5	150.8	139.1	140.6	119.1	124.6	123.1
Sept.	139.3	147.7	145.6	148.5	139.7	140.6	152.6	141.0	141.9	149.5	139.1	140.3	119.6	124.7	123.2
Oct.	137.3	147.7	145.1	147.3	140.0	141.0	145.0	141.2	141.2	145.9	138.1	138.8	115.7	123.1	121.2
Nov.	132.8	147.0	143.6	146.3	140.1	140.6	142.5	140.1	139.9	141.8	136.0	136.5	111.2	120.9	118.7
Dec.	133.1	145.9	142.9	146.4	140.3	140.7	145.3	139.6	139.9	142.9	135.6	136.2	105.5	119.3	116.2
	1931			1932			1933			1934			1935		
Jan.	102.5	117.5	114.2	74.1	104.1	98.2	59.7	98.1	89.1	82.3	111.1	105.4	108.8	116.9	115.0
Feb.	98.3	115.9	112.1	71.0	103.1	96.8	57.4	94.4	87.3	86.0	112.7	107.4	110.9	117.6	116.1
Mar.	95.0	114.4	110.9	70.4	102.7	96.4	60.0	94.5	87.9	86.0	112.8	107.6	109.8	117.8	115.9
Apr.	98.3	112.1	109.2	69.0	102.1	95.6	62.4	94.4	88.2	83.6	112.9	107.0	112.8	118.4	116.9
May	94.1	110.4	106.9	65.4	100.9	94.0	70.4	96.9	91.5	83.6	113.5	107.6	113.0	118.5	117.1
June	91.7	108.7	105.3	64.1	100.4	93.3	74.6	99.9	94.9	88.8	113.9	108.9	109.8	116.5	116.5
July	91.0	108.9	105.1	67.2	100.7	94.2	84.3	104.7	100.6	90.5	114.9	109.2	108.1	118.2	115.9
Aug.	89.1	109.5	105.3	68.9	101.5	95.2	80.8	105.7	101.5	97.9	115.3	111.5	111.2	119.4	117.5
Sept.	84.9	108.7	103.9	68.9	101.8	95.3	79.9	109.2	103.4	102.9	116.1	113.3	111.5	119.7	117.8
Oct.	82.5	107.6	102.6	66.8	100.9	94.0	78.1	110.2	103.9	98.0	115.0	111.7	109.7	119.9	117.5
Nov.	82.3	107.6	102.5	66.0	100.0	93.3	79.4	109.9	104.2	96.3	115.1	111.7	108.7	120.1	117.7
Dec.	78.1	105.6	100.1	61.9	98.5	91.4	77.8	109.6	103.4	101.0	115.3	112.1	108.8	120.4	118.1
	1936			1937			1938			1939			1940		
Jan.	109.7	119.9	117.7	128.1	125.3	125.4	100.4	122.7	118.1						
Feb.	111.5	119.6	117.7	128.2	125.9	126.0	97.9	121.3	116.5						
Mar.	107.3	118.8	116.2	132.0	127.9	128.2	98.6	120.9	116.4						
Apr.	107.9	118.8	116.4	129.3	128.7	128.5	95.9	119.7	115.9						
May	105.5	117.3	114.7	125.9	128.4	127.6	94.7	119.0	114.0						
June	109.5	117.6	115.6	124.1	128.6	127.3	96.4	119.0	114.3						
July	114.0	119.0	117.5	125.2	129.6	128.3	97.3	119.7	115.0						
Aug.	117.5	119.9	119.1	121.2	129.8	127.7									
Sept.	117.8	119.9	119.1	120.5	129.8	127.6									
Oct.	117.8	119.9	119.0	112.8	128.0	124.7									
Nov.	119.4	121.0	120.3	106.2	126.6	121.6									
Dec.	124.1	121.1	122.3	102.1	121.7	119.3									

Bureau of Agricultural Economics.
Based on Bureau of Labor Statistics index numbers.

WHOLESALE PRICES OF ALL COMMODITIES, UNITED STATES AND OTHER COUNTRIES, 1924 TO DATE

INDEX NUMBERS (1924-29=100)



*ENGLAND, JAPAN, GERMANY, FRANCE, CANADA, ITALY, BELGIUM, POLAND, AND THE NETHERLANDS THESE COUNTRIES TAKE ABOUT 80 PERCENT OF U. S. AGRICULTURAL EXPORTS

NEG. 21364

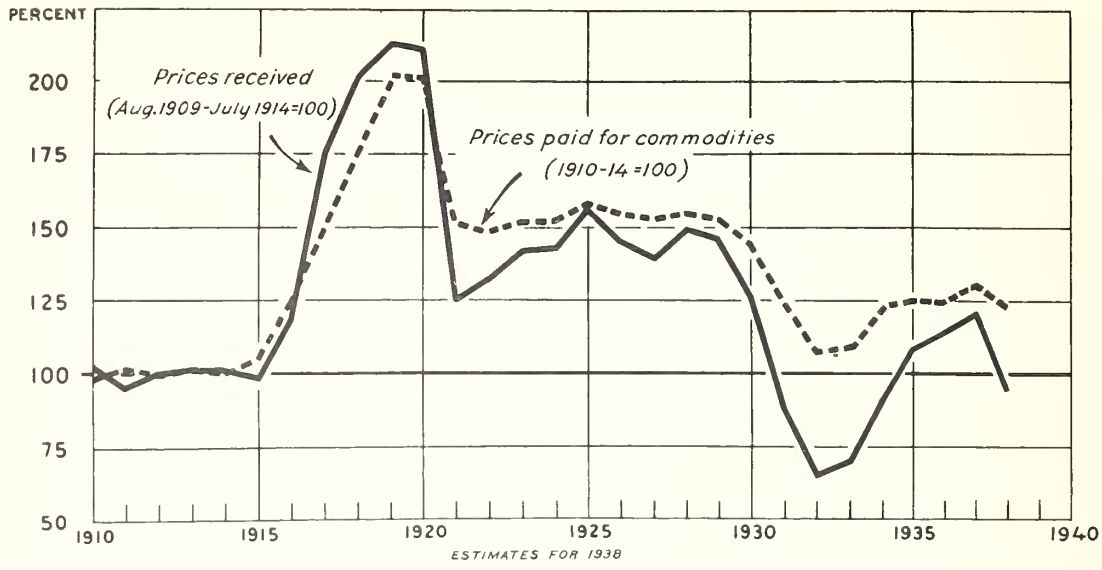
The trends of wholesale prices in the United States and in 7 important foreign countries combined were closely related from 1924 to 1931. Following this, foreign currency devaluations checked the price declines in several foreign countries. After the devaluation of the dollar, however, prices advanced faster and farther in the United States than in most foreign countries until 1936-37, when increases in both foreign and domestic prices brought these series to about the same level. Since then, prices have declined much more in the United States than in foreign countries.

Wholesale prices of all commodities, United States and other countries, by months, 1924 - 38
Index numbers (1924-29 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					United States							
1924	101.6	101.6	100.3	99.1	97.7	96.7	97.4	98.5	98.9	100.0	101.0	103.4
1925	104.8	105.9	106.1	103.8	103.5	104.9	105.2	105.6	105.3	105.5	106.5	105.3
1926	105.1	103.9	102.5	102.2	102.4	102.3	101.4	101.0	101.6	101.3	100.2	99.7
1927	98.3	97.6	96.5	95.9	98.0	98.9	96.1	97.0	98.1	98.4	98.1	98.2
1928	98.2	97.6	97.3	98.4	99.3	98.5	99.2	99.4	100.4	98.5	97.6	97.6
1929	97.7	97.2	97.9	97.3	96.5	97.0	98.3	98.1	97.9	96.9	95.2	95.0
1930	94.2	93.1	91.9	91.6	90.4	88.4	85.9	85.5	85.9	84.6	82.5	81.1
1931	79.6	78.2	77.4	76.2	74.5	73.4	73.3	73.4	72.5	71.6	71.6	69.9
1932	68.5	67.5	67.2	66.7	66.6	65.1	65.7	66.4	66.5	65.6	65.1	63.7
1933	62.1	60.9	61.3	61.5	63.8	66.2	70.2	70.8	72.1	72.5	72.4	72.1
1934	73.5	74.9	75.1	74.6	75.1	76.0	76.2	77.5	79.0	77.9	77.9	78.3
1935	80.2	81.0	80.9	81.6	81.7	81.3	80.9	82.0	82.2	82.0	82.1	82.4
1936	82.1	82.1	81.1	81.2	80.0	80.7	82.0	83.1	83.1	83.0	83.9	85.7
1937	87.6	87.9	89.4	89.8	89.0	88.8	89.5	89.1	89.0	87.0	84.8	83.2
1938	82.4	81.3	81.2	80.1	79.6	79.7	80.2					
1939												
					Other countries							
1924	105.6	106.7	105.0	104.0	103.3	102.0	101.7	103.6	105.3	107.6	108.0	108.4
1925	109.5	108.5	106.8	104.8	103.8	104.1	104.6	104.5	103.9	103.5	103.3	103.0
1926	101.7	100.3	98.7	98.3	99.1	100.9	103.7	103.2	103.7	103.4	102.5	99.6
1927	98.4	98.3	97.7	97.3	97.6	97.7	96.9	96.6	96.9	96.8	96.4	96.4
1928	96.7	96.3	96.8	97.9	98.4	97.7	96.9	96.3	96.0	96.2	96.4	96.4
1929	96.3	96.5	97.0	95.9	94.6	94.0	94.7	93.9	93.8	93.6	92.3	91.1
1930	89.6	88.0	86.2	85.4	84.3	82.9	82.1	81.5	80.1	78.5	77.7	76.2
1931	75.0	74.3	74.2	74.1	72.9	71.8	71.2	70.1	69.3	69.9	70.1	70.0
1932	70.2	70.1	69.6	68.5	67.6	66.0	65.9	66.7	68.2	67.7	68.4	68.5
1933	68.3	67.4	66.6	66.5	67.2	68.6	69.1	68.9	69.3	69.0	69.1	69.0
1934	69.5	69.8	69.2	68.8	68.4	68.6	68.8	69.3	69.2	69.1	68.9	68.8
1936	69.1	69.1	68.6	69.1	69.5	69.3	69.1	69.7	70.7	72.1	72.3	72.3
1936	72.4	72.6	72.6	72.7	72.7	73.2	74.2	75.4	76.1	77.5	78.4	81.0
1937	83.8	84.2	86.8	88.1	88.1	88.0	89.1	88.9	89.4	89.0	88.1	88.2
1938	88.5	88.1	87.6	87.0	86.8	86.8	88.3					
1939												

Bureau of Agricultural Economics. Compiled as follows:
United States — Bureau of Labor Statistics, United States Department of Labor.
Other countries — Weighted average of index numbers of wholesale prices in the following countries:
England - Board of Trade Journal, London, weekly.
Japan - The Monthly Bulletin of the Financial and Economic Statistics of Nippon, Tokyo.
Germany - Wirtschaft und Statistik, Heft 2, Berlin, monthly.
France - Statistique Generale de la France.
Canada - Monthly Review of Business Statistics, Ottawa.
Italy - Bolletino Mensile di Statistica dell 'Istituto Central di Statistica, Rome, monthly.
Belgium - Revue de Travail, Belgium, monthly, as published by London and Cambridge Economic Service.
Poland - Monthly Statistical Tables of the Polish Institute for Economic Research, Warsaw.
Netherlands - Maandschrift, s'-Gravenhage, monthly.

PRICES RECEIVED AND PAID BY FARMERS, INDEX NUMBERS, 1910-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 18350 BUREAU OF AGRICULTURAL ECONOMICS

During periods of business recession, prices received by farmers decline faster and farther than do prices paid by farmers for commodities purchased. During periods of recovery they usually rise more rapidly. Lower agricultural production from 1934 to 1936 contributed to the rise in prices of farm products. Larger crops in 1937 and the industrial recession have been reflected in a sharp decline in prices and in buying power per unit of farm products.

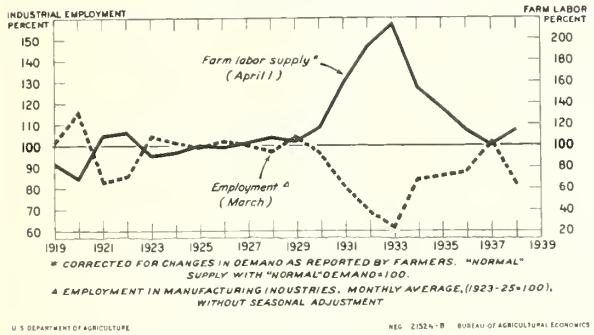
Prices received and paid by farmers, index numbers, United States, 1910-37

Year	Prices received (Aug. 1909-July 1914 = 100	Prices paid (1910-14 = 100)	Year	Prices received (Aug. 1909-July 1914 = 100)	Prices paid, (1910-14 = 100)
1910	102	98	1925	156	157
1911	95	101	1926	145	155
1912	100	100	1927	139	153
1913	101	101	1928	149	155
1914	101	100	1929	146	153
1915	98	105	1930	126	145
1916	118	124	1931	87	124
1917	175	149	1932	65	107
1918	202	176	1933	70	109
1919	213	202	1934	90	123
1920	211	201	1935	108	125
1921	125	152	1936	114	124
1922	132	149	1937	121	130
1923	142	152	1938		
1924	143	152	1939		

Bureau of Agricultural Economics.

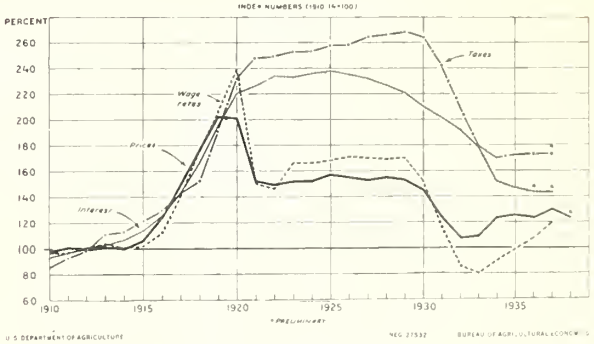
PRICES PAID BY FARMERS

Supply of Farm Labor and Industrial Employment, Index Numbers, 1919-38



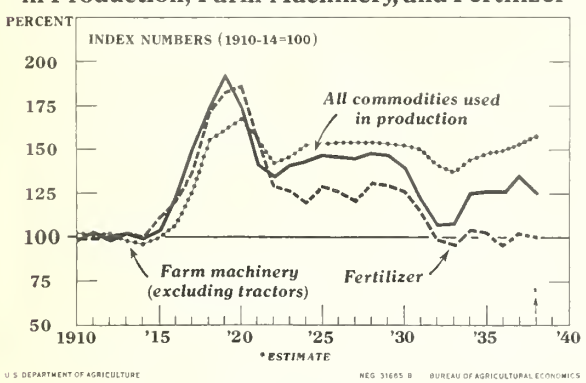
NEG. 21524-B

PRICES PAID BY FARMERS, FARM WAGE RATES, AND INTEREST AND TAXES PAYABLE PER ACRE, 1910-38



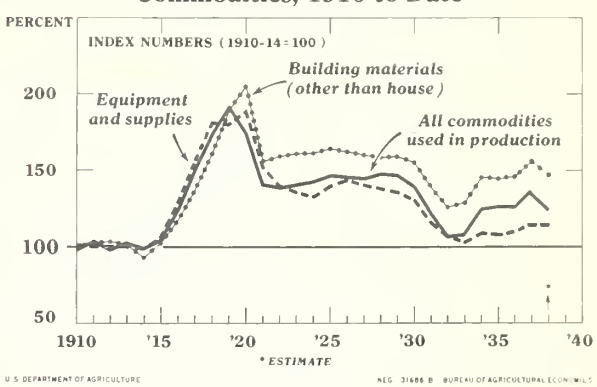
NEG. 27532

Prices Paid by Farmers for Commodities Used in Production, Farm Machinery, and Fertilizer



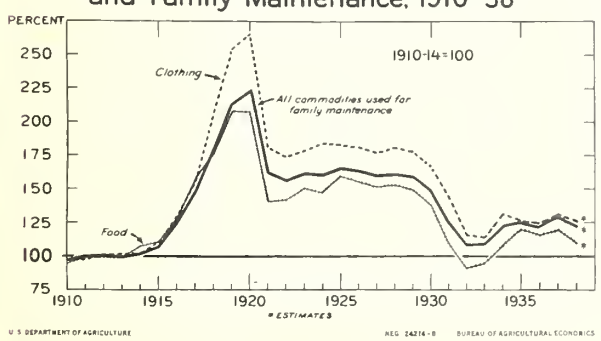
NEG. 31685-B

Prices Paid by Farmers for Specified Commodities, 1910 to Date



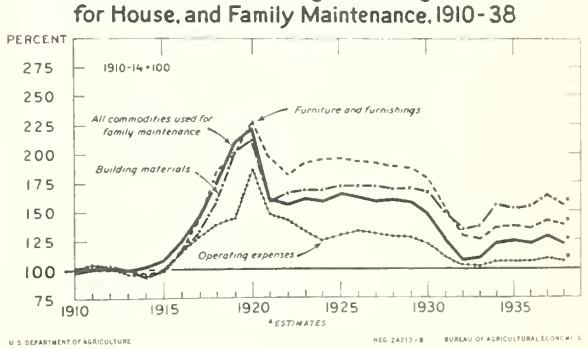
NEG. 31686-B

Prices Paid by Farmers for Food, Clothing, and Family Maintenance, 1910-38



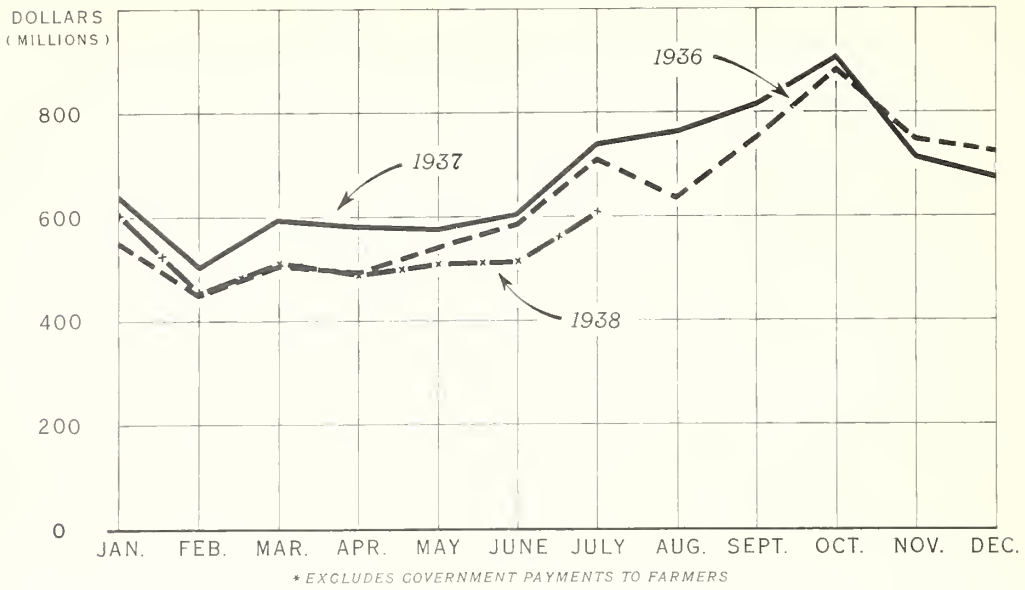
NEG. 24214-B

Prices Paid by Farmers for Operating Expenses, Furniture and Furnishings, Building Materials for House, and Family Maintenance, 1910-38



NEG. 24213-B

RECEIPTS FROM THE SALE OF PRINCIPAL FARM PRODUCTS, UNITED STATES, 1936 TO DATE*



*EXCLUDES GOVERNMENT PAYMENTS TO FARMERS

U.S. DEPARTMENT OF AGRICULTURE NEG. 34609 BUREAU OF AGRICULTURAL ECONOMICS

Receipts from eale of principal farm products (excluding Government payments), 1936 to date

Periodic estimates of receipts from the sales of farm products indicate how farm income is likely to change from year to year or from season to season. These estimates are based on sales of 33 important farm commodities which, for the country as a whole, contribute about 93 percent of the annual cash income from all farm products.

Seasonal variations are moet marked in those regions where farm income is derived mainly from crops. This is especially true in the South Atlantic and South Central regions. But in the North Atlantic and East North Central regions, where income is chiefly from livestock or livestock producte, seaeonal variation is much lese marked.

For the country as a whole, receipts from farm marketings in the first 8 monthe of 1938 were 14 percent below the corresponding period of 1937. Receipte from crop sales were down 24 percent and receipte from sales of livestock and livestock products were down 6 percent. Lower prices were largely responeible for this decline in cash receipts.

Cash receipts from sale of principal farm proaucts (excluding Government payments), 1937 to date

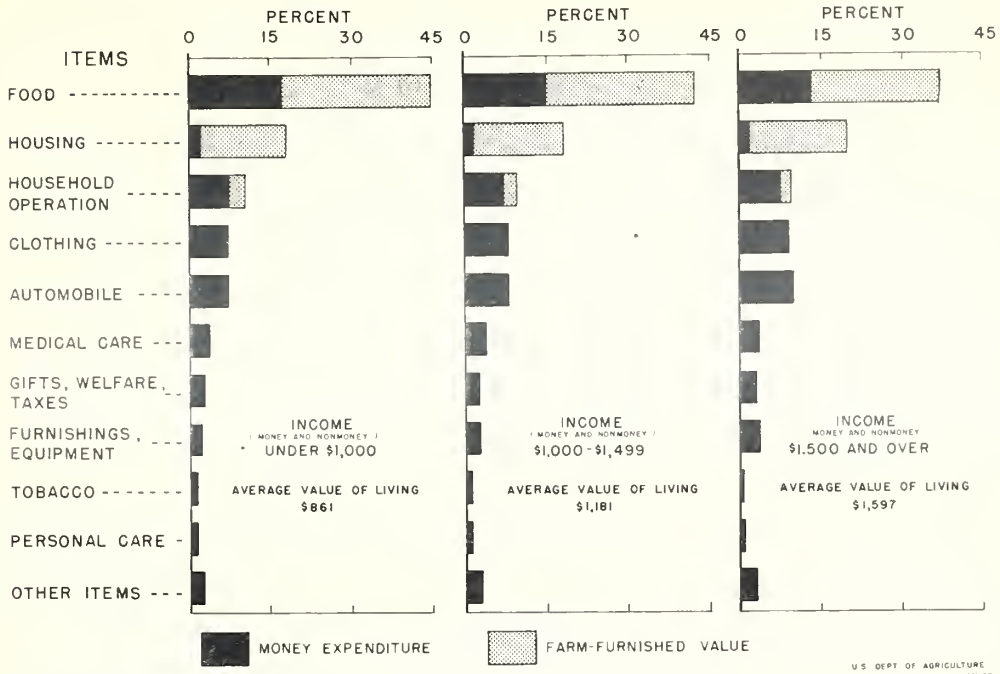
Year and month	North Atlantic	South Atlantic	East North Central	Weet North Central	South Central	Western	United States 1/
1937	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.
January	63.3	49.2	127.6	131.7	119.1	78.2	638
February	58.2	42.2	111.1	106.5	70.3	69.1	505
March	69.7	48.5	132.9	125.8	73.3	92.3	596
April	67.8	46.3	133.1	125.1	70.5	95.2	583
May	67.7	47.3	128.6	119.5	76.6	97.6	577
June	77.4	49.1	132.5	137.0	80.1	104.4	604
July	78.2	49.0	157.6	195.9	100.3	124.0	740
August	74.7	73.8	143.0	186.4	102.3	152.3	766
September	77.3	108.0	132.5	186.8	185.4	159.1	816
October	74.6	142.2	133.3	171.4	216.1	170.2	907
November	64.7	86.6	128.2	154.1	178.0	116.3	713
December	57.4	55.0	116.3	166.3	157.4	90.9	675
1938							
January	61.2	45.1	120.6	142.8	122.6	70.1	603
February	55.2	38.6	100.5	110.8	67.9	56.4	456
March	67.3	42.6	110.3	122.0	77.8	71.3	512
April	60.9	37.1	116.0	110.6	65.3	71.4	489
May	64.5	41.4	127.3	120.2	73.3	80.1	509
June	63.0	39.7	117.4	127.1	73.6	78.1	514
July	67.3	44.3	137.0	170.2	88.7	96.0	609
August							
September							
October							
November							
December							

Bureau of Agricultural Economics

1/ These figures are not equal to the sum of the regional estimates. The figuree for the country as a whole have been adjusted downward for interetate sale of livestock, and include income from some farm products not included in regional estimates.

AVERAGE VALUE OF LIVING BY INCOME CLASS: PERCENTAGES TAKEN BY SPECIFIED GROUPS OF ITEMS

FARM FAMILIES IN SELECTED COUNTIES, PENNSYLVANIA AND OHIO, 1935-36



Average value of living, by income class: Value and percentages represented by specified groups of items Farm families in selected counties, Pennsylvania and Ohio, 1935-36

Average value of living of farm families increases as income rises, but not proportionally. Well-to-do families spend relatively less of their incomes and save relatively more than families with limited means. In selected counties of Pennsylvania and Ohio in 1935-36, among families with incomes under $1,000 (average, $701) average value of living was $861; among those with incomes of $1,500 and over (average, $2,317) average value of living was $1,597. While average income more than trebled, average value of living did not double.

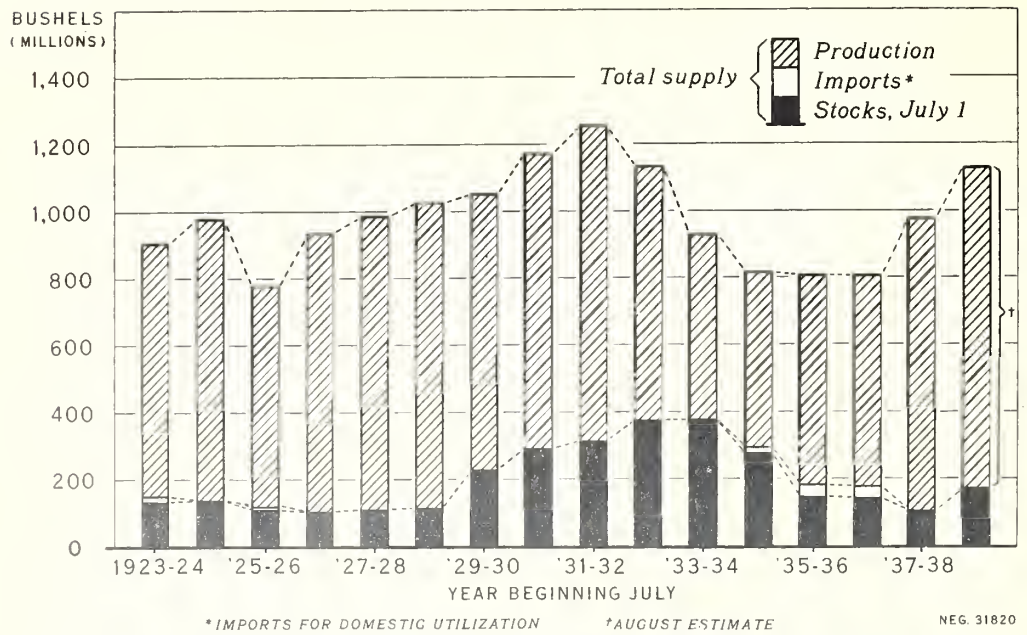
Food, bought and home-produced, ranked in value above all other items of living. Value of occupancy of the farm home ranked second. Household operation ranked third for the low and intermediate income groups; but for the high, the automobile was third and household operation, fourth. The average money value of each item of living was greater among high-income families than among the others. However, food represented only 37 percent of their total value of living compared with 44 percent of that of the low-income group.

Average value of living, by income class: Value and percentages represented by specified groups of items
Farm families in selected counties, Pennsylvania and Ohio, 1935-36

Item	Money and nonmoney income class of-					
	Under $1,000 (average, $701)		$1,000-1,499 (average, $1,255)		$1,500 and over (average, $2,317)	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Value of family living: Total	861	100.0	1,181	100.0	1,597	100.0
Food: Total value	380	44.2	496	42.0	584	36.6
Expenditures	142	16.5	174	14.7	212	13.3
Farm-furnished value	238	27.7	322	27.3	372	23.3
Housing: Total value	151	17.5	212	18.0	312	19.6
Expenditures (repairs, insurance)	12	1.4	19	1.6	30	1.9
Farm-furnished value	139	16.1	193	16.4	282	17.7
Household operation: Total value	90	10.4	113	9.5	146	9.1
Expenditures	64	7.4	84	7.1	120	7.5
Farm-furnished value	26	3.0	29	2.4	26	1.6
Clothing	62	7.2	95	8.1	144	9.0
Automobile for family use	62	7.2	93	7.9	157	9.8
Medical care	32	3.7	46	3.9	59	3.7
Gifts, community welfare, selected taxes	21	2.5	31	2.6	51	3.2
Furnishings, equipment	19	2.2	33	2.7	56	3.5
Tobacco	11	1.3	12	1.0	13	0.8
Personal care	11	1.2	14	1.2	17	1.1
Other items: Total	22	2.6	36	3.1	58	3.6
Recreation	9	1.1	16	1.4	24	1.5
Reading	6	0.7	7	0.6	9	0.5
Travel and transportation (not by automobile)	2	.2	2	.2	6	.4
Education	2	.2	5	.4	11	.7
Other items	3	.4	6	.5	8	.5

Source: Consumer Purchases Study — Bureau of Home Economics

WHEAT: SOURCES OF U. S. SUPPLY, 1923-38



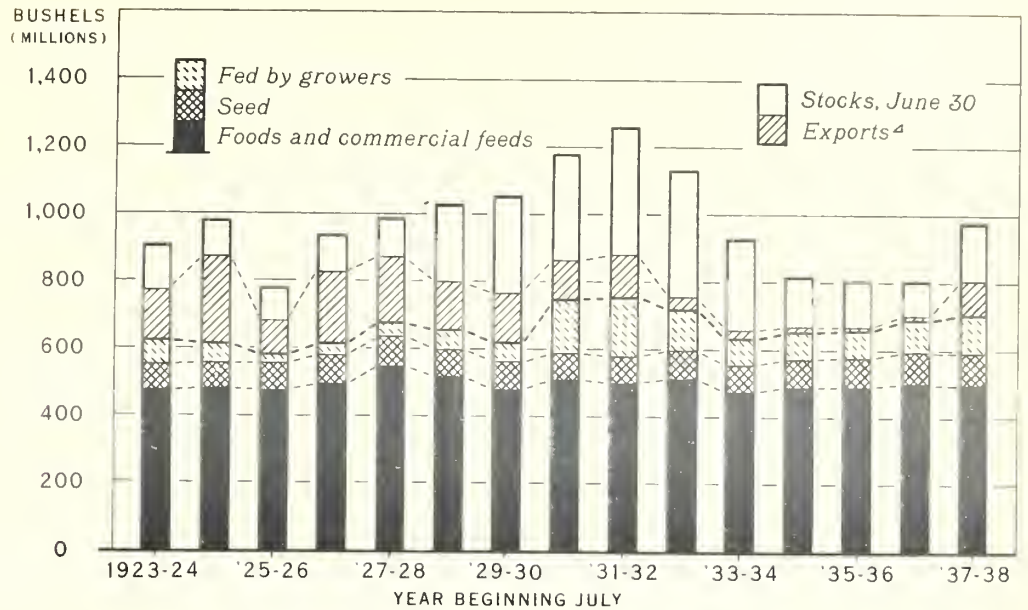
United States wheat production in 1937 and 1938 was again large following 4 years of small production, which reduced the record carry-over stocks accumulated from 1929 to 1933. Imports, representing an average of 3½ percent of total supplies, were necessary in 3 of these 4 years to make up shortages in hard red spring and durum supplies.

Wheat: Supply, distribution, and disappearance in continental United States, 1923-38

Crop year beginning July	Supply: Stocks July 1: On farms	Stocks July 1: In country elevators and mills	Stocks July 1: Commercial stocks 1/	Stocks July 1: In merchant mills and elevators and stored for others 2/	Stocks July 1: Total	New crop	Imports (flour included) 3/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks								
1923	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933	82,882	64,296	123,712	107,052	377,942	551,683	153	929,778
1934	62,516	48,150	80,548	83,114	274,328	526,393	4/15,569	816,290
1935	44,639	31,729	21,951	49,524	147,543	626,344	34,617	808,504
1936	43,988	22,296	25,202	50,590	142,076	626,766	34,441	803,283
1937	21,851	11,942	16,197	52,899	102,889	873,993	648	977,530
1938	59,258	31,833	28,333	54,214	173,638	5/955,989	---	1,129,627
With only old wheat in all stocks positions								
1937	21,851	11,942	9,022	40,399	83,214	873,993	648	957,855
1938	59,258	31,833	22,190	6/ 40,791	154,072	5/955,989	---	1,110,061

1/ 1923 to 1926 Bradstreets, excluding country elevator stocks.
2/ Stocks in merchant mills and elevators - 1923 and 1924 estimated in absence of actual figures: 1925 to 1938, Bureau of Census figures raised to represent all merchant mills. Stored for others - 1923 to 1929 estimated in absence of actual figures; 1930 to 1938, Bureau of Census figures raised to represent all merchant mills.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat; and exclude flour free for export as follows: 42,742 bushels in 1935-36; 14,363 bushels in 1936-37; and 93,737 bushels in 1937-38.
4/ Includes durum wheat returned from Montreal estimated at 1,500,000 bushels.
5/ Indicated August 1, 1938.
6/ For 1937 excludes new wheat estimated at 12,500,000 bushels; for 1938 excludes 13,423,000 bushels reported as new wheat by Bureau of Census.

WHEAT: DISTRIBUTION OF U. S. SUPPLY, 1923-37



△INCLUDES FLOUR MILLED FROM DOMESTIC WHEAT ONLY

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The large production in 1937 again increased carry-over stocks on July 1, 1938 to above average for the years before record stocks accumulated from 1929-33. Exports of about 100 million bushels were possible in 1937-38 because of small crops in Canada and Argentina. The quantity of wheat fed largely accounts for the variations in total annual domestic disappearance.

Wheat: Supply, distribution, and disappearance in continental United States, 1923-37

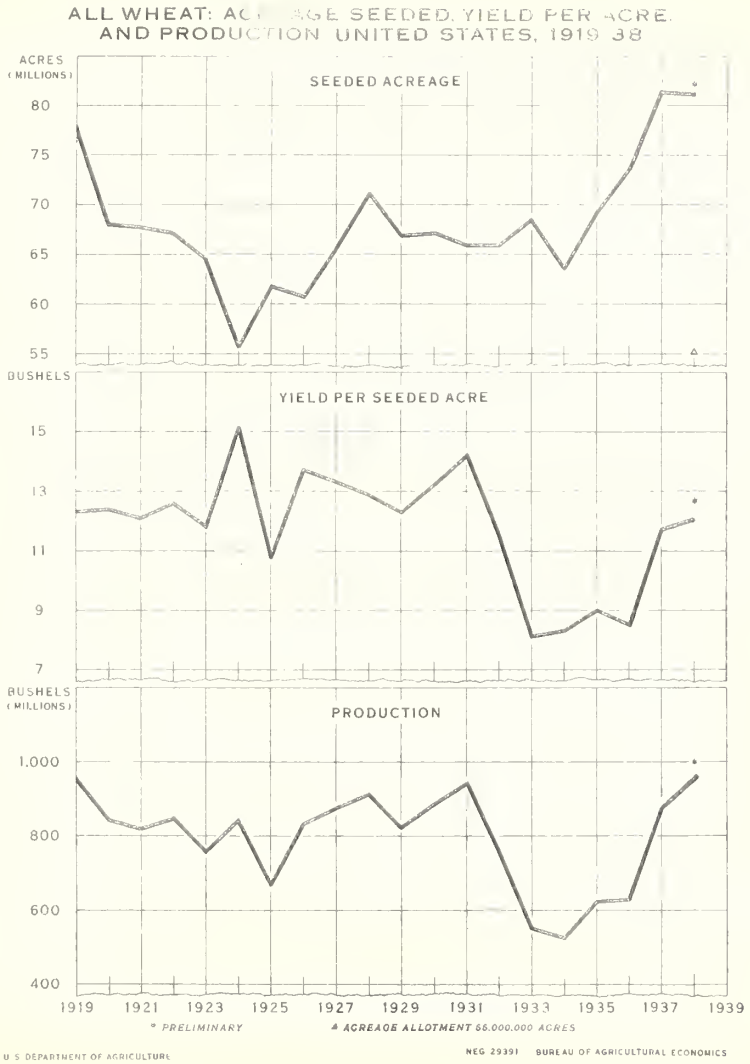
Year beginning July	Distribution: Exports and shipments 1/: Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 2/	Total	Disappearance: Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 3/	Total	Stocks June 30 4/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
With new wheat in commercial and merchant mill stocks									
1923	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087
1924	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401
1925	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225
1926	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506
1927	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372
1928	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373
1929	92,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879
1930	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,288
1931	96,521	26,376	2,757	125,654	80,049	173,991	499,302	753,842	375,473
1932	20,887	10,979	3,023	34,389	83,513	124,912	511,154	719,579	377,942
1933	18,800	6,798	2,779	28,377	77,832	72,261	476,980	627,073	274,328
1934	3,019	7,512	2,783	13,314	82,220	83,700	489,513	655,433	147,543
1935	311	3,896	2,908	7,115	87,555	83,168	488,590	659,313	142,076
1936	3,168	6,099	3,009	12,276	96,872	93,282	497,964	688,118	102,889
1937	81,264	16,350	3,321	100,935	96,049	110,257	496,651	702,957	173,638
With only old wheat in all stocks positions									
1937	81,264	16,350	3,321	100,935	96,049	110,257	496,542	702,848	154,072

1/ From reports of Foreign and Domestic Commerce of the United States. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; beginning 1935 figures for exports of flour wholly from United States wheat.

2/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).

3/ Balancing item.

4/ For individual items see supply section.



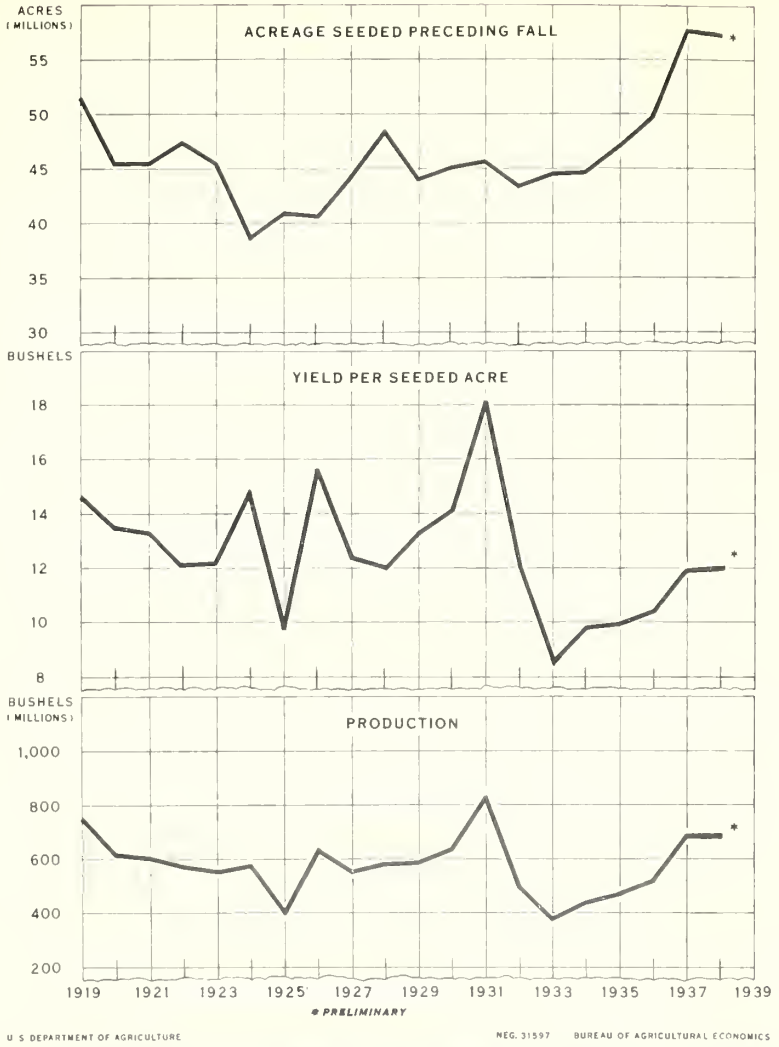
The wheat acreages seeded for harvest in 1937 and 1938 were the largest on record. Production in 1933-36 was greatly reduced as the result of small yields per acre caused by drought and rust. Yields per seeded acre have been below average since 1931.

All Wheat: Acreage seeded, yield per acre, and production, United States, 1919-38

Year	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097
1920	67,977	12.4	843,277
1921	67,681	12.1	818,964
1922	67,163	12.6	846,649
1923	64,510	11.8	759,482
1924	55,706	15.1	841,617
1925	61,738	10.8	668,700
1926	60,712	13.7	832,213
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,998	14.2	941,674
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,207	9.1	626,344
1936	73,724	8.5	626,766
1937	81,362	10.7	873,993
1938 1/	81,088	11.8	955,989

1/ Preliminary.

WINTER WHEAT: ACREAGE SEEDED, YIELD PER ACRE, AND PRODUCTION, UNITED STATES, 1919-38



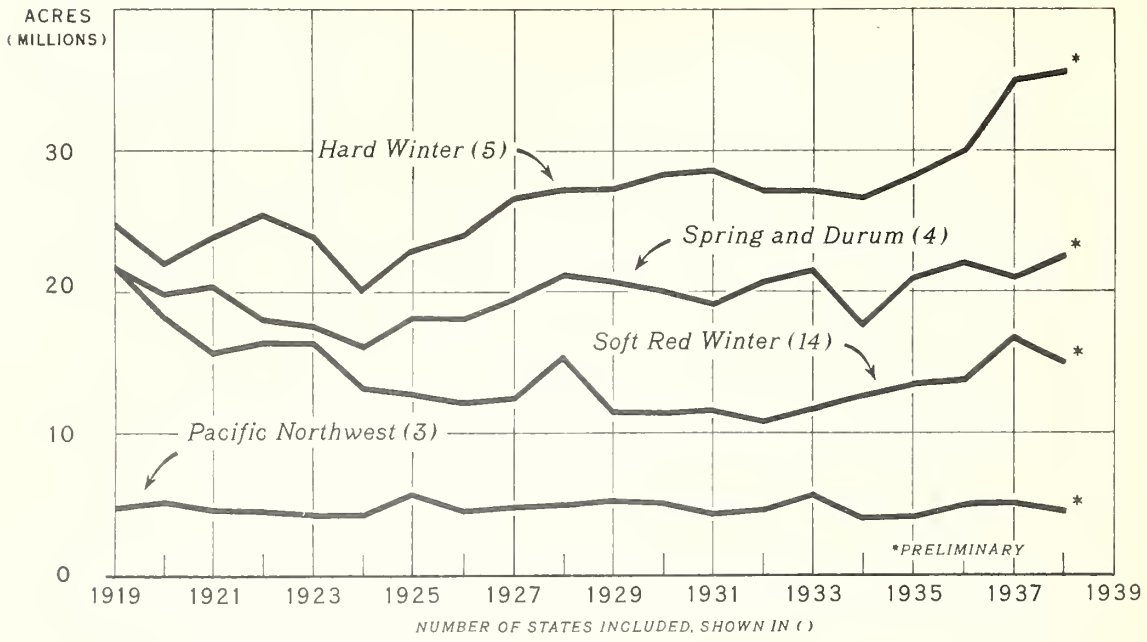
There was little change in winter wheat acreage seeded for harvest in the years 1929-34. Seedings for the 1936 crop, however, were increased, and those for the 1937 and 1938 harvests were the largest in history.

Winter Wheat: Acreage seeded, yield per acre, and production, United States, 1919-38

Year of harvest	Acreage seeded	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	51,391	14.6	748,460
1920	45,505	13.5	613,227
1921	45,479	13.3	602,793
1922	47,415	12.1	571,459
1923	45,408	12.2	555,299
1924	38,638	14.8	573,563
1925	40,922	9.8	400,619
1926	40,604	15.6	631,607
1927	44,134	12.4	548,188
1928	48,431	12.0	579,066
1929	43,967	13.3	586,239
1930	45,032	14.1	633,605
1931	45,647	18.1	825,396
1932	43,371	12.0	491,795
1933	44,445	8.5	376,518
1934	44,585	9.8	437,963
1935	47,064	9.9	465,319
1936	49,765	10.4	519,874
1937	57,612	11.9	685,102
1938 1/	57,316	12.0	688,458

1/ Preliminary.

WHEAT: U.S. ACREAGE SEEDED BY REGIONS, 1919-38



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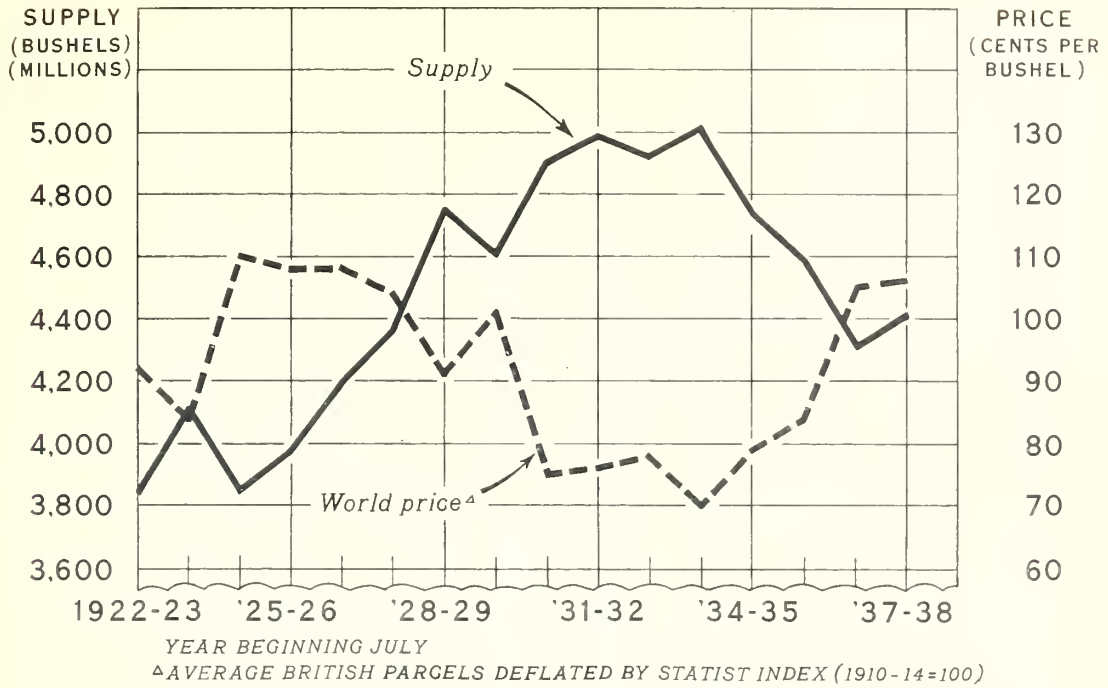
The decline in seeded acreage in the United States from 1919 to 1924, which occurred during a period of falling wheat prices, was due largely to reductions in the soft red winter and in the spring wheat areas. The increase since 1924 has been largely in the southwest hard winter wheat states, although the trend in the spring and durum and soft red winter wheat states has also been definitely upward. There has been little change in the acreage seeded in the Pacific Northwest.

Wheat: United States acreage seeded by regions, 1919-38

Year	Hard Winter wheat region 1/	Spring wheat region 2/	Soft Red Winter region 3/	Pacific Northwest region 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1919	24,727	21,706	21,726	4,774
1920	22,066	19,905	18,192	5,067
1921	23,830	20,426	15,717	4,538
1922	25,478	18,065	16,448	4,518
1923	23,830	17,533	16,392	4,224
1924	20,177	16,006	13,223	4,208
1925	22,893	18,295	12,758	5,686
1926	23,935	18,056	12,229	4,506
1927	26,537	19,487	12,498	4,862
1928	27,204	21,130	15,369	4,949
1929	27,228	20,650	11,421	5,190
1930	28,321	19,955	11,350	5,010
1931	28,429	19,072	11,526	4,347
1932	27,102	20,777	10,790	4,595
1933	27,064	21,476	11,652	5,628
1934	26,604	17,656	12,599	3,987
1935	28,136	20,959	13,355	4,046
1936	29,909	21,864	13,799	4,909
1937	34,897	21,000	16,699	5,070
1938 5/	35,614	22,411	15,074	4,561

1/ Nebr., Kans., Ala., Tex., and Colo. 2/ Minn., N. Dak., S. Dak., and Mont.
3/ N. Y., Pa., Ohio, Ind., Ill., Mich., Mo., Del., Md., Va., W. Va., N. C., Ky., and Tenn.
4/ Idaho, Wash., and Oreg. 5/ Preliminary.

WHEAT: WORLD SUPPLY AND PRICE, 1922-37



Large wheat supplies in 1938-39 will result in world prices lower than in 1937-38. Prices in Liverpool reflect changes in world supply and demand conditions for wheat. In other countries prices may be relatively higher or lower than those at Liverpool as a result of domestic conditions, including governmental control.

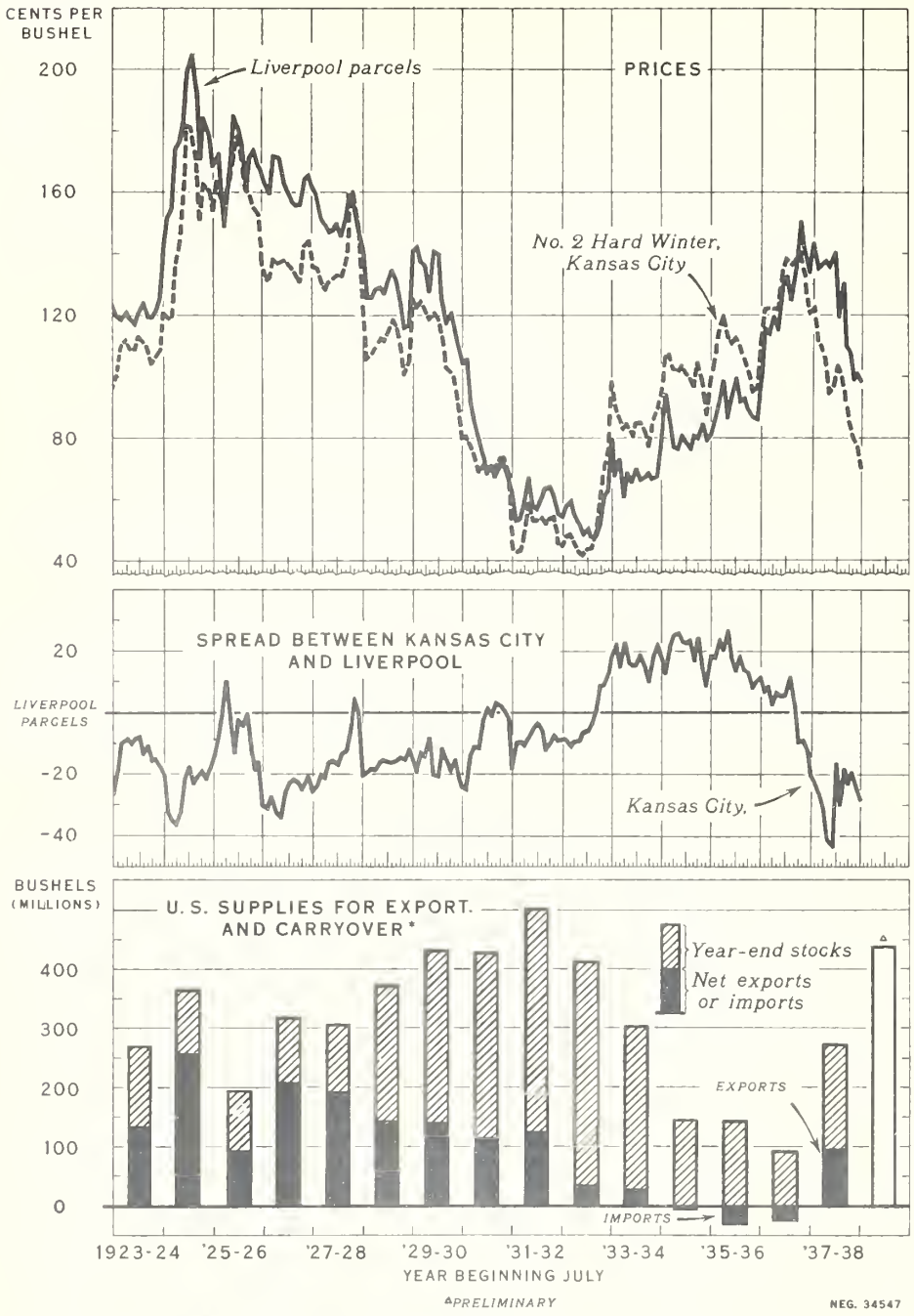
Wheat: Estimated world supply, disappearance and prices, 1922-38

Year beginning July	Production 1/					Net exports from Russia 1/	Stocks on about July 1	Total supply 1/	Total disappearance	British Parcels average price per bushel 2/
	United States	Canada : Argentina and Australia	Europe	All other	World production					
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Cents
1922	847	705	1,045	606	3,203	1	647	3,851	3,274	92
1923	759	847	1,257	656	3,519	21	577	4,117	3,394	84
1924	842	618	1,058	609	3,127	---	723	3,850	3,277	110
1925	669	701	1,397	613	3,380	27	573	3,980	3,327	108
1926	832	798	1,216	648	3,494	49	653	4,196	3,509	108
1927	875	880	1,274	644	3,673	5	687	4,365	3,614	104
1928	914	1,075	1,410	597	3,996	---	751	4,747	3,727	91
1929	823	594	1,461	706	3,584	7	1,020	4,611	3,668	101
1930	886	867	1,360	734	3,847	112	943	4,902	3,856	75
1931	942	732	1,436	755	3,865	70	1,046	4,981	3,938	76
1932	757	898	1,490	720	3,865	17	1,043	4,925	3,782	78
1933	552	745	1,745	793	3,835	34	1,144	5,013	3,815	70
1934	526	650	1,548	819	3,543	2	1,198	4,743	3,789	79
1935	626	568	1,576	831	3,601	29	954	4,585	3,814	84
1936	627	620	1,481	812	3,540	4	770	4,314	3,767	105
1937 3/	874	554	1,548	848	3,824	38	547	4,409	3/3,790	106

1/ Excludes production and stocks in Soviet Russia and China.
2/ Deflated by Statist Index (1910-14 = 100) and converted at par.
3/ Preliminary.

Production and export figures from official sources. Prices compiled from daily prices in the London Grain, Seed and Oil Reporter.

WHEAT: PRICES AT LIVERPOOL AND KANSAS CITY, AND NET EXPORTS FROM UNITED STATES, 1923-38



In 1937 wheat prices in the United States adjusted to an export basis, after having been materially above world prices since the beginning of 1933. High prices relative to Liverpool were largely the result of 4 successive years of very small production in the United States. The general trend in wheat exports during recent years has been downward, but small supplies in other surplus wheat producing countries resulted in exports of about 100 million bushels in 1937-38. Large supplies are available for export and carry-over in 1938-39.

Wheat: Average price per bushel, Liverpool and Kansas City, and spread between these prices, by months, 1922-38

Month	Parcels Liverpool 1/	No. 2 Hard Winter, Kansas City	Spread Kansas City under Liverpool	Parcels Liverpool 1/	No. 2 Hard Winter, Kansas City	Spread Kansas City under Liverpool	Parcels Liverpool 1/	No. 2 Hard Winter Kansas City	Spread Kansas City under Liverpool
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	1922-23			1923-24			1924-25		
July	141.8	112.7	29.1	122.9	95.8	27.1	140.8	120.5	20.3
Aug.	129.1	104.3	24.8	119.6	100.6	19.0	151.5	119.0	32.5
Sept.	122.0	104.5	17.5	118.9	109.1	9.8	154.7	119.5	35.2
Oct.	134.3	113.3	21.0	120.8	111.9	8.9	173.8	136.9	36.9
Nov.	136.9	117.4	19.5	118.9	108.8	10.1	176.3	143.1	33.2
Dec.	140.8	117.4	23.4	117.2	108.7	8.5	182.9	161.6	21.3
Jan.	137.8	114.5	23.3	121.0	112.9	8.1	199.3	181.5	17.8
Feb.	135.7	115.1	20.6	124.4	110.9	13.5	204.8	181.2	23.6
Mar.	134.7	115.6	19.1	119.6	108.7	10.9	191.8	170.9	20.9
Apr.	140.7	120.4	20.3	119.6	104.3	15.3	170.3	150.9	19.4
May	138.6	116.2	22.4	121.2	106.3	14.9	184.2	162.9	21.3
June	131.4	104.2	27.2	125.8	108.1	17.7	178.3	160.2	18.1
	1925-26			1926-27			1927-28		
July	168.4	153.9	14.5	166.9	136.5	30.4	161.4	135.6	25.8
Aug.	172.2	163.9	8.3	162.4	131.0	31.4	159.5	135.3	24.2
Sept.	158.9	157.5	1.4	159.6	132.0	27.6	150.9	130.6	20.3
Oct.	148.5	158.2	9.7	171.3	138.6	32.7	149.4	128.2	21.2
Nov.	164.3	162.8	1.5	170.9	136.9	34.0	147.0	130.6	16.4
Dec.	184.7	171.6	13.1	163.5	137.7	25.8	147.5	131.8	15.7
Jan.	180.6	178.1	2.5	160.2	137.2	23.0	149.5	132.7	16.8
Feb.	175.1	171.0	4.1	157.1	135.4	21.7	145.8	132.6	13.2
Mar.	160.8	160.5	0.3	155.5	132.8	22.7	151.0	138.2	12.8
Apr.	170.9	159.1	11.8	155.9	130.7	25.2	159.0	152.4	6.6
May	173.1	154.8	18.3	164.6	142.1	22.5	155.1	160.0	- 4.9
June	168.8	152.9	15.9	165.2	144.1	21.1	146.9	147.5	- 0.6
	1928-29			1929-30			1930-31		
July	140.8	120.4	20.4	140.8	125.3	15.5	104.3	80.0	24.3
Aug.	125.8	105.9	19.9	142.1	122.6	19.5	105.8	80.6	25.0
Sept.	125.8	107.5	18.3	137.4	124.4	13.0	91.4	77.6	13.8
Oct.	128.6	109.8	18.8	136.0	121.7	14.3	85.7	74.4	11.3
Nov.	128.9	112.4	16.5	127.4	118.7	8.7	80.6	69.0	11.6
Dec.	126.3	111.2	15.1	140.8	120.7	20.1	73.5	70.6	2.9
Jan.	130.6	114.5	16.1	139.8	118.9	20.9	68.1	69.5	- 1.4
Feb.	134.7	118.3	16.4	124.6	112.6	12.0	70.2	69.3	0.9
Mar.	131.4	115.8	15.6	117.5	102.3	15.2	67.0	70.2	- 3.2
Apr.	124.9	110.5	14.4	120.1	101.4	18.7	70.7	73.0	- 2.3
May	115.7	100.6	15.1	114.6	99.1	15.5	72.2	73.1	- 0.9
June	116.8	105.0	11.8	109.9	88.7	21.2	66.6	68.2	1.6
	1931-32			1932-33			1933-34		
July	62.0	43.8	18.2	53.9	44.9	9.0	79.2	98.0	- 18.8
Aug.	52.8	42.7	10.1	57.4	47.7	9.7	67.3	89.7	- 22.4
Sept.	53.0	43.1	9.9	59.2	48.0	11.2	72.8	87.1	- 14.3
Oct.	58.3	47.5	10.8	54.7	45.2	9.5	60.5	83.0	- 22.5
Nov.	66.9	58.6	8.3	52.0	42.6	9.4	68.3	84.1	- 15.8
Dec.	57.5	52.4	5.1	48.6	41.8	6.8	65.4	80.4	- 15.0
Jan.	56.1	52.6	3.5	50.2	43.6	6.6	69.3	84.4	- 15.1
Feb.	59.9	53.8	6.1	47.2	43.7	3.5	66.2	85.0	- 18.8
Mar.	63.6	51.2	12.4	47.5	48.1	- 0.6	67.0	82.0	- 15.0
Apr.	63.7	53.2	10.5	51.7	60.4	- 8.7	68.0	77.7	- 9.7
May	61.3	53.6	7.7	61.0	70.0	- 9.0	66.7	85.7	- 19.0
June	54.7	45.6	9.1	62.7	75.9	-13.2	67.1	89.1	- 22.0
	1934-35			1935-36			1936-37		
July	76.1	93.2	- 17.1	80.6	99.2	- 18.6	99.9	111.0	- 11.1
Aug.	93.9	106.6	- 12.7	86.0	104.1	- 18.1	115.3	122.0	- 6.7
Sept.	85.8	107.5	- 21.7	91.2	115.1	- 23.9	113.6	122.1	- 8.5
Oct.	76.7	102.2	- 25.5	98.6	119.0	- 20.4	119.3	122.0	- 2.7
Nov.	76.0	101.8	- 25.8	86.3	112.6	- 26.3	115.1	121.9	- 6.6
Dec.	80.8	104.2	- 23.4	93.1	110.8	- 17.7	128.6	134.2	- 5.6
Jan.	78.3	100.9	- 22.6	99.2	112.6	- 13.4	132.4	138.0	- 5.6
Feb.	76.0	99.6	- 23.6	91.4	110.0	- 18.6	125.0	136.5	- 11.5
Mar.	80.2	96.8	- 16.6	92.4	105.9	- 13.5	136.1	138.6	- 2.5
Apr.	80.0	104.6	- 24.6	89.1	102.0	- 12.9	149.9	140.0	9.9
May	84.0	98.8	- 14.8	86.8	94.9	- 8.1	141.4	132.0	9.4
June	79.0	87.7	- 8.7	85.9	96.0	- 10.1	133.4	120.8	12.6
	1937-38			1938-39			1939-40		
July	143.1	122.5	20.6	98.2	70.0	28.2			
Aug.	134.8	111.8	23.0						
Sept.	136.0	109.5	26.5						
Oct.	137.2	106.0	31.2						
Nov.	135.7	94.2	41.5						
Dec.	140.3	96.5	43.8						
Jan.	119.3	102.7	16.6						
Feb.	129.8	99.6	30.2						
Mar.	109.5	91.5	18.0						
Apr.	107.7	84.6	23.1						
May	99.0	79.7	19.3						
June	100.7	76.7	24.0						

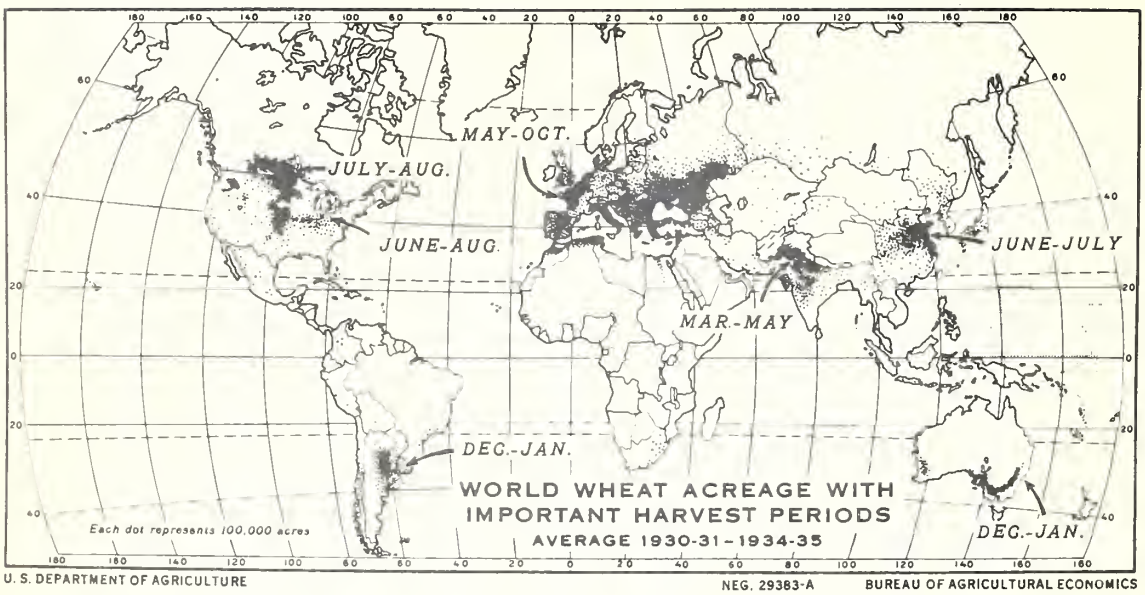
1/ Parcels are less than cargo lots.

Compiled as follows: Kansas City: - Kansas City Grain Market Review. Average of daily prices weighted by carlot sales. Liverpool: Broomhall's Corn Trade News. Simple average of daily prices. Converted from shillings per parcel of 480 pounds to cents per bushel of 60 pounds as follows: July 1922 - Dec. 1925, current monthly average rates of exchange. Jan. 1926 - Aug. 1931, at par. Par (Shilling) = 24.3328 cents. Sept. 1931 - to date, current monthly average rates of exchange.

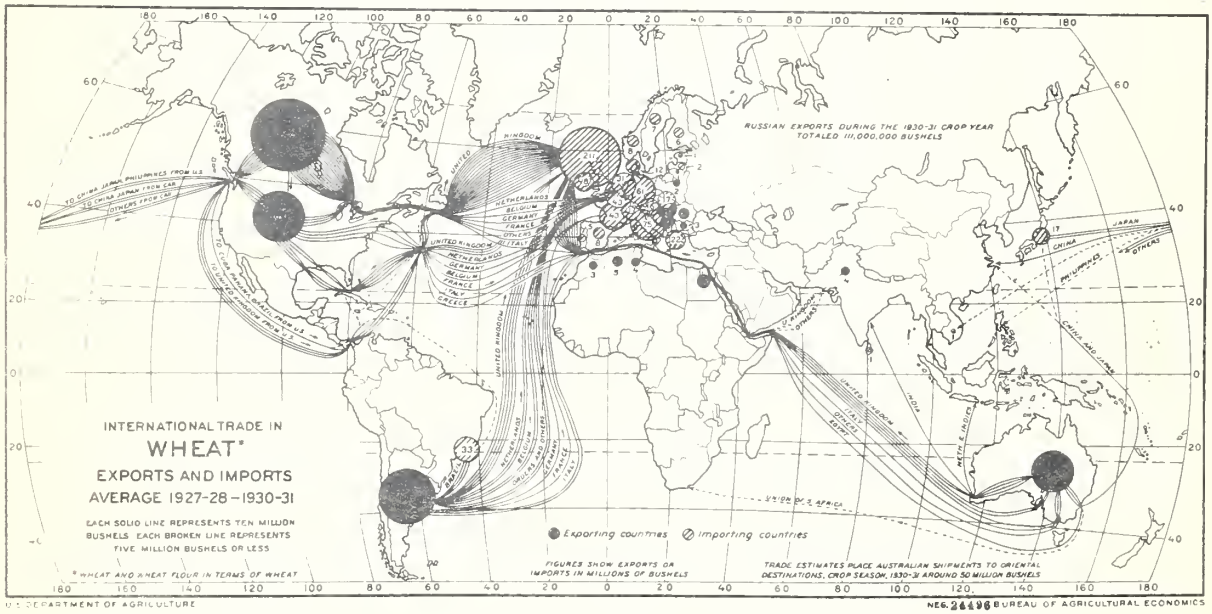
Wheat: Supplies for export and carry-over, United States, 1923-38

Year beginning July	Net exports or imports	Stocks at end of year	Year beginning July	Net exports of imports	Stocks at end of year	Year beginning July	Net exports or imports	Stocks at end of year
	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
1923	131,428	137,087	1929	140,301	288,879	1935	1/ -30,410	142,076
1924	254,664	108,401	1930	112,074	313,288	1936	1/ -25,174	102,889
1925	92,870	100,225	1931	122,890	375,473	1937	96,966	173,638
1926	205,934	109,506	1932	31,856	377,942	1938		
1927	191,039	112,372	1933	25,445	274,328	1939		
1928	141,129	228,373	1934	1/ - 5,038	147,543	1940		

1/ Minus sign indicates that imports are greater than exports.

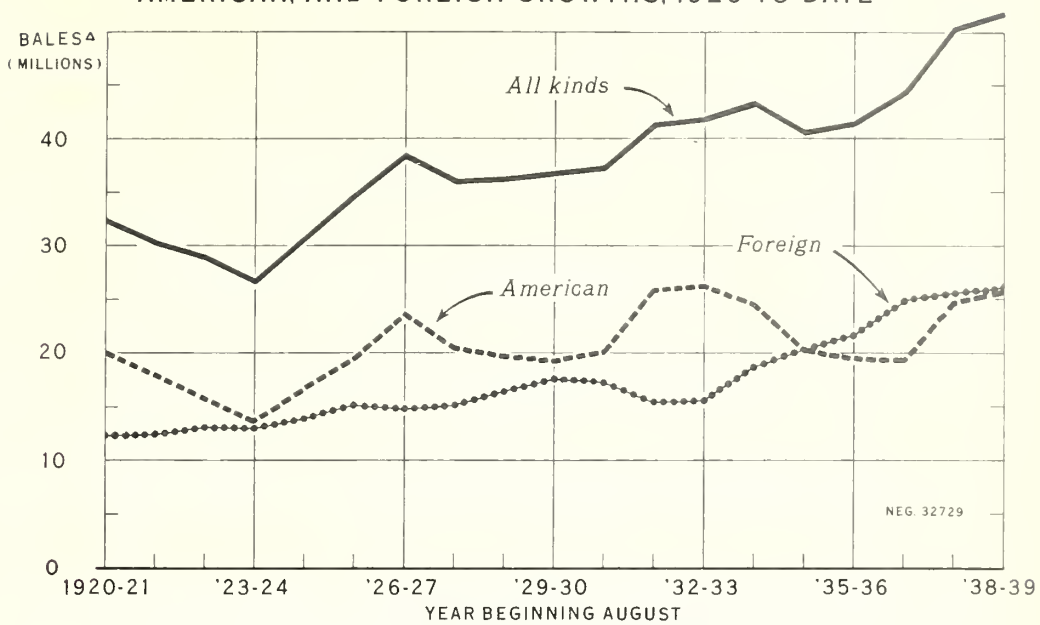


The wheat harvest of the world reaches its peak in the period from June to September, but important export supplies are also produced in December and January. Varying quantities are produced in every month of the year.



Almost all the countries of the world are affected by the international trade in wheat. Wheat is exported mostly by the countries of the Western Hemisphere and by Australia, while it is imported mostly by the countries of western Europe. The exporting countries compete with each other for the markets of Europe and the Orient.

COTTON, COMMERCIAL*: WORLD SUPPLIES OF ALL KINDS, AMERICAN, AND FOREIGN GROWTHS, 1920 TO DATE



*ONLY RAW COTTON PRODUCED FOR FACTORY CONSUMPTION

△AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES); FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET

1938-39 DATA ARE PRELIMINARY

The total world supply of cotton reached a new high in 1938-39 for the third consecutive year. Despite the indicated reduction in foreign production, the supply of foreign cotton is expected to reach a new record high for the sixth consecutive season. The supply of American cotton for the current season, on the basis of the October Crop Report, is approximately 1 million bales larger than that of 1937-38, considerably larger than average, and only about one-half million bales less than the peak of 1932-33.

Cotton, commercial 1/: World supply of specified growths, 1920-21 to date

Season beginning Aug. 1	Foreign				American	All kinds
	Egyptian	Indian	Sundries	Total		
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1920-21	1,997	6,827	3,554	12,378	20,002	32,380
1921-22	2,224	6,649	3,510	12,383	17,959	30,342
1922-23	2,242	6,775	4,124	13,141	15,804	28,945
1923-24	2,131	6,555	4,327	13,013	13,648	26,661
1924-25	2,005	6,801	5,185	13,991	16,717	30,708
1925-26	2,289	6,842	5,999	15,130	19,561	34,691
1926-27	2,569	6,192	5,979	14,740	23,663	38,403
1927-28	2,304	6,465	6,426	15,195	20,802	35,997
1928-29	2,502	7,392	6,682	16,576	19,761	36,337
1929-30	2,729	7,955	6,875	17,559	19,233	36,792
1930-31	2,982	7,294	6,932	17,208	20,060	37,268
1931-32	2,978	5,770	6,686	15,434	25,853	41,287
1932-33	2,484	5,993	7,096	15,573	26,224	41,797
1933-34	2,827	7,368	8,466	18,661	24,521	43,182
1934-35	2,602	7,546	10,165	20,313	20,277	40,590
1935-36	2,585	7,816	11,455	21,856	19,536	41,392
1936-37	2,668	8,475	13,833	24,976	19,373	44,349
1937-38	2,946	3/ 8,151	14,132	25,229	24,647	49,876
1938-39 4/	2,686	3/ 8,106	14,887	25,679	25,702	51,381

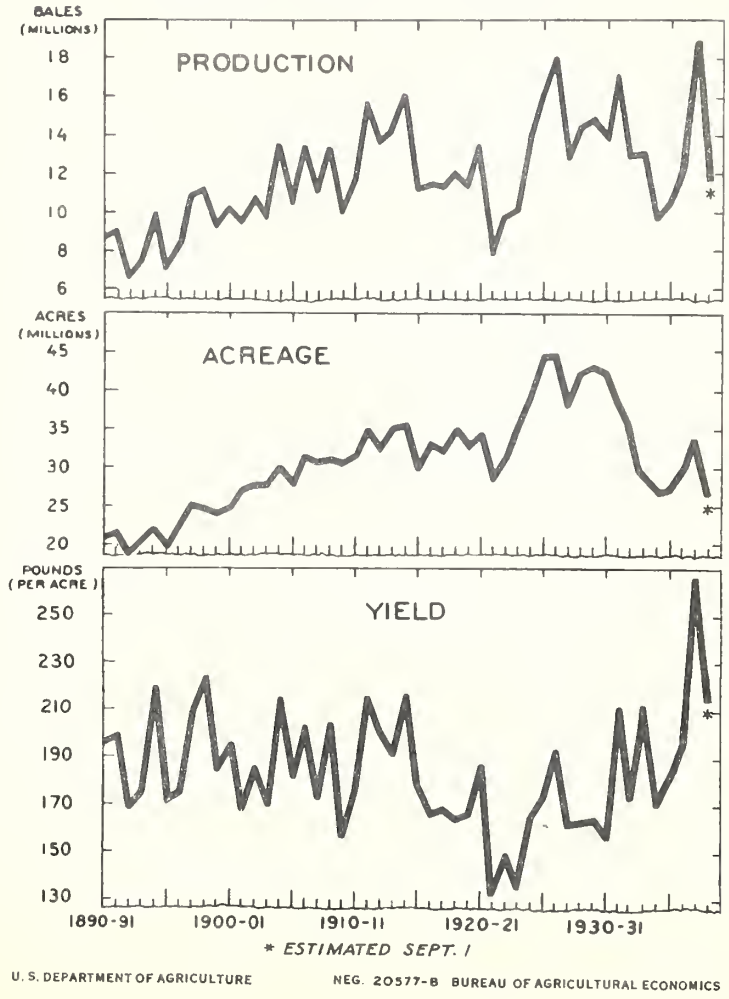
Compiled from reports of the New York Cotton Exchange Service.

1/ Includes only raw cotton produced for factory consumption. Does not include large quantities grown in India, China and other countries for consumption on hand spindles or in other ways in the homes without entering commercial channels.

2/ American in running bales (counting round bales as half bales), foreign in bales of approximately 478 pounds net.

3/ Excludes cotton produced in Burma.

4/ Preliminary.



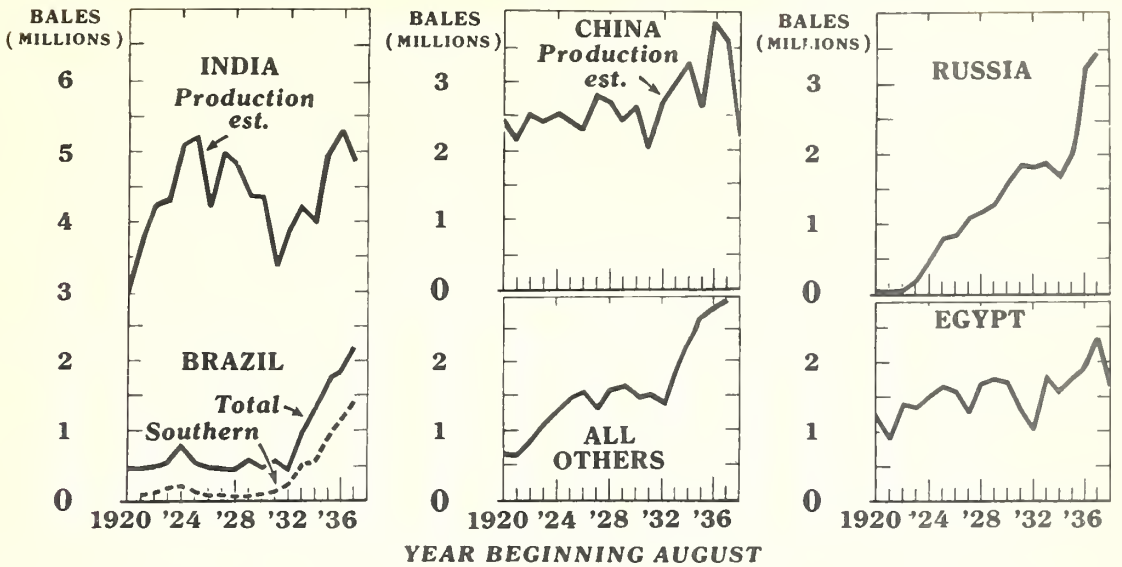
Cotton: United States production, acreage and yield, 1890-91 to date

Season beginning Aug. 1	Production 1,000 bales of 478 lbs. net	Acreage 1,000 acres	Yield Pounds	Season beginning Aug. 1	Production 1,000 bales of 478 lbs. net	Acreage 1,000 acres	Yield Pounds
1890-91	8,653	20,937	195.5	1917-18	11,284	32,245	167.4
1891-92	9,035	21,503	198.7	1918-19	12,018	35,038	164.1
1892-93	6,700	18,869	168.7	1919-20	11,411	32,906	165.9
1893-94	7,493	20,256	175.3	1920-21	13,429	34,408	186.7
1894-95	9,901	21,886	219.0	1921-22	7,945	28,678	132.5
1895-96	7,162	19,839	172.2	1922-23	9,755	31,361	148.8
1896-97	8,533	23,230	175.2	1923-24	10,140	35,550	136.4
1897-98	10,899	25,131	209.0	1924-25	13,630	39,501	165.0
1898-99	11,278	24,715	223.1	1925-26	16,105	44,386	173.5
1899-00	9,346	24,163	185.0	1926-27	17,978	44,608	192.9
1900-01	10,124	24,886	194.7	1927-28	12,956	38,342	161.7
1901-02	9,508	27,050	168.2	1928-29	14,477	42,434	163.3
1902-03	10,630	27,561	184.7	1929-30	14,825	43,232	164.2
1903-04	9,851	27,762	169.9	1930-31	13,932	42,444	157.1
1904-05	13,438	30,077	213.7	1931-32	17,097	38,704	211.5
1905-06	10,576	27,753	182.3	1932-33	13,003	35,891	173.5
1906-07	13,274	31,404	202.3	1933-34	13,049	29,383	212.7
1907-08	11,106	30,729	172.9	1934-35	9,636	26,866	171.6
1908-09	13,241	31,091	203.8	1935-36	10,638	27,640	184.2
1909-10	10,005	30,555	156.5	1936-37	12,399	30,028	197.6
1910-11	11,609	31,508	176.2	1937-38	18,946	34,001	266.9
1911-12	15,694	34,916	215.0	1938-39 1/	12,212	26,449	221.1
1912-13	13,703	32,557	201.4	1939-40			
1913-14	14,153	35,206	192.3	1940-41			
1914-15	16,112	35,615	216.4	1941-42			
1915-16	11,172	29,951	178.5	1942-43			
1916-17	11,448	33,071	165.6	1943-44			

Estimates of the Bureau of Agricultural Economics.
1/ Estimates as of October 1.

While the estimated 1938 yield per acre is exceptionally high, it is one sixth less than the record yield of 1937. The reduction in yields per acre and the substantial decline in acreage are expected to give a crop more than one-third smaller than the record crop of 1937. Despite the unusually high indicated yields, the smallest harvested acreage since 1900 is expected to give the third smallest crop in 15 years.

Cotton: Production in Foreign Countries



U.S. DEPARTMENT OF AGRICULTURE NEG. 28353-B BUREAU OF AGRICULTURAL ECONOMICS

Cotton production in most of the important foreign cotton producing areas reached new record highs within the past 2 years. However, largely because of lower prices, reduced yields and unsettled political conditions in China, cotton production in many of the important producing regions is expected to be smaller in 1938-39 than in the previous season.

Cotton: Production[1/] in specified foreign countries, 1920-21 to date

Season beginning Aug. 1	India	China 2/	Russia	Egypt	Brazil		All others
					Southern	Total	
	1,000 bales 478 pounds	1,000 bales 478 pounds	1,000 bales 478 pounds	1,000 bales 478 pounds	1,000 bales 478 pounds	1,000 bales 478 pounds	1,000 bales 478 pounds
1920-21	3,013	2,406	58	1,251	3/	476	717
1921-22	3,752	2,197	43	902	94	459	672
1922-23	4,245	2,510	55	1,391	97	484	860
1923-24	4,320	2,406	197	1,353	149	552	1,052
1924-25	5,095	2,510	453	1,507	175	740	1,225
1925-26	5,201	2,458	782	1,650	115	561	1,483
1926-27	4,205	2,301	830	1,586	62	493	1,527
1927-28	4,990	2,824	1,096	1,261	74	464	1,299
1928-29	4,838	2,720	1,172	1,672	45	430	1,571
1929-30	4,387	2,458	1,229	1,768	53	571	1,622
1930-31	4,373	2,615	1,587	1,715	81	483	1,525
1931-32	3,353	2,092	1,845	1,323	126	555	1,555
1932-33	3,898	2,720	1,816	1,028	222	481	1,415
1933-34	4,274	2,981	1,887	1,777	530	1,014	1,910
1934-35	4,065	3,243	1,738	1,566	545	1,328	2,264
1935-36	4,965	2,667	2,250	1,769	931	1,757	2,704
1936-37	5,285	3,870	3,250	1,887	1,138	1,824	2,805
1937-38	4,867	3,600	3,482	2,282	1,400	2,108	3,074
1938-39 4/		2,200		1,627			

Compiled from official sources and reports of the International Institute of Agriculture or estimated by the Bureau of Agricultural Economics.

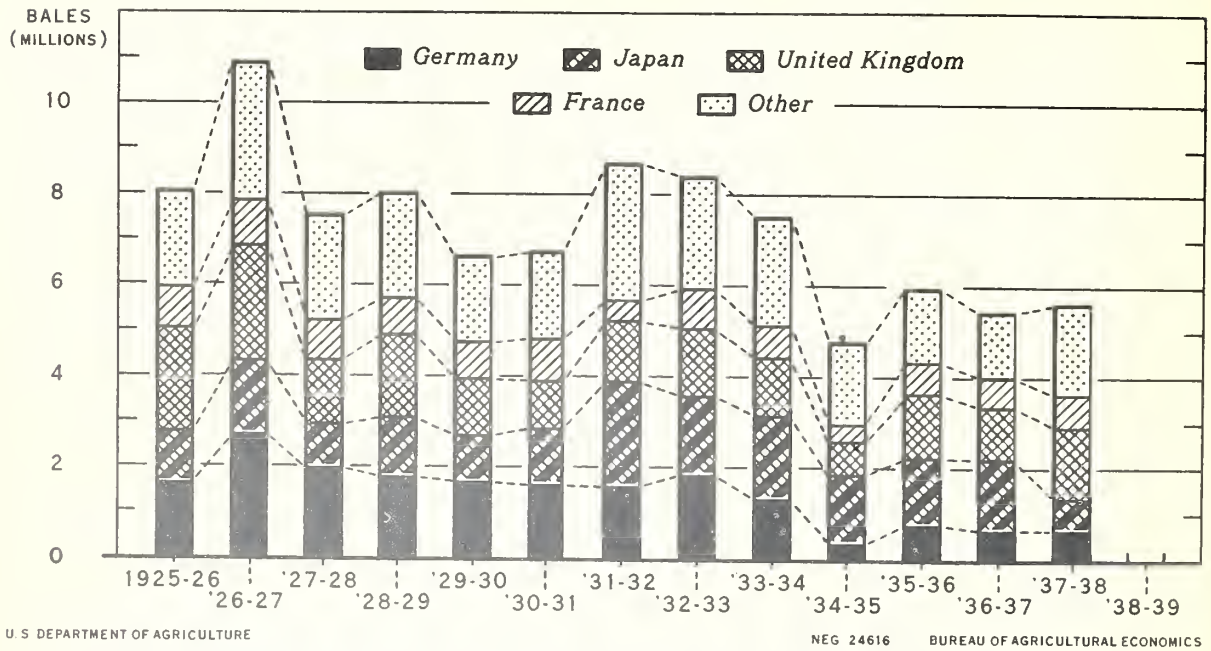
1/ Includes large amounts of cotton grown in India, China, and other countries, for consumption on hand spindles or in other ways in the homes without entering commercial channels.

2/ Includes Manchuria.

3/ Not available.

4/ Preliminary.

UNITED STATES COTTON EXPORTS BY COUNTRIES



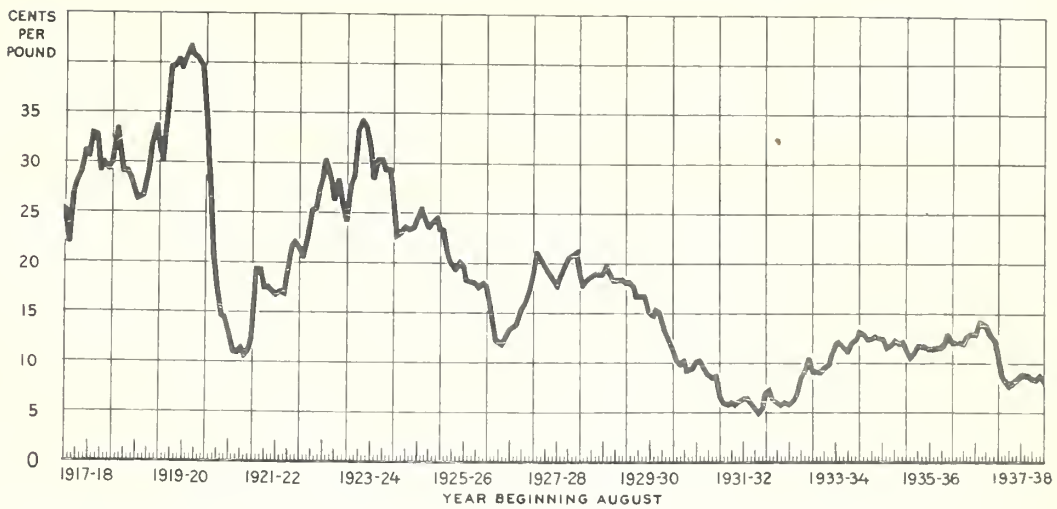
Exports of American cotton in 1937-38, while slightly higher than a year earlier, were much smaller than average. Exports of this cotton to most all countries taking significant quantities have declined during the past few years. Exports to Germany and Japan in 1937-38 were particularly low. It is expected that total exports in 1938-39 will be the lowest since 1934-35.

COTTON: EXPORTS FROM UNITED STATES TO SPECIFIED COUNTRIES, 1925-26 TO DATE

Year beginning Aug. 1	United Kingdom	France	Germany	Japan	All other	Total
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1925-26	2,257	903	1,642	1,125	2,125	8,052
1926-27	2,530	999	2,738	1,616	3,044	10,927
1927-28	1,411	865	1,988	959	2,319	7,542
1928-29	1,831	775	1,797	1,309	2,332	8,044
1929-30	1,256	812	1,687	1,020	1,915	6,690
1930-31	1,054	914	1,640	1,228	1,924	6,760
1931-32	1,344	463	1,570	2,294	3,037	8,708
1932-33	1,492	864	1,849	1,743	2,471	8,419
1933-34	1,278	709	1,318	1,846	2,383	7,534
1934-35	738	373	342	1,524	1,822	4,799
1935-36	1,410	681	765	1,479	1,638	5,973
1936-37	1,144	655	650	1,550	1,441	5,440
1937-38	1,552	716	656	691	1,983	5,598
1938-39						

Compiled from reports of the Bureau of the Census.

MONTHLY AVERAGE PRICE OF MIDDLING 7/8-INCH SPOT COTTON
FOR TEN DESIGNATED MARKETS, AUG. 1917 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG. 32737 BUREAU OF AGRICULTURAL ECONOMICS

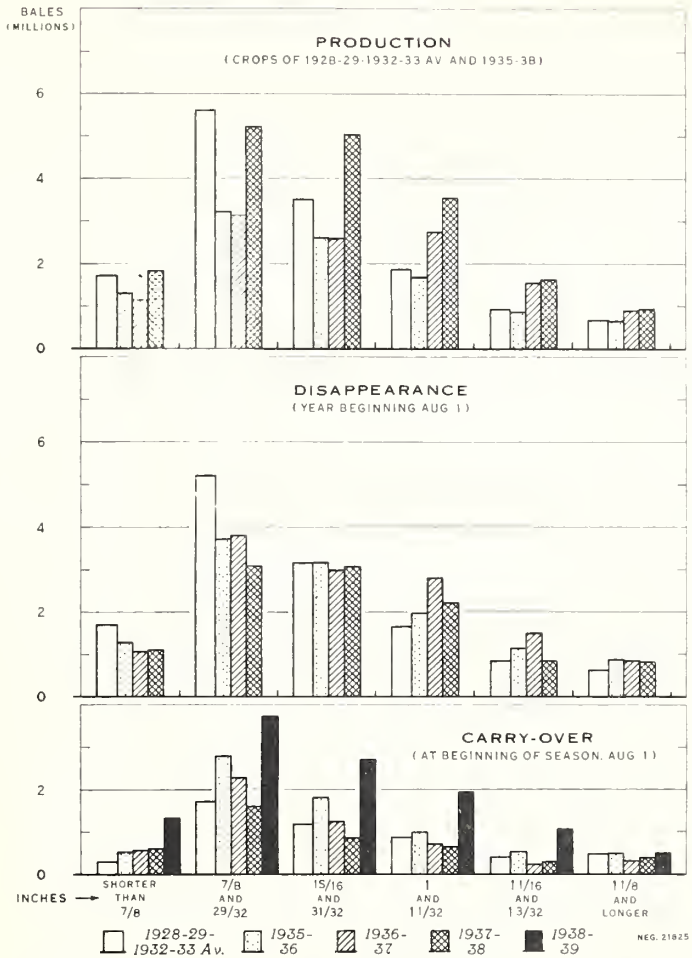
Domestic cotton prices showed an upward trend from 1932 to the latter half of 1936-37 and declined sharply through the first quarter of 1937-38. The prices existing since the early part of last season were the lowest since 1932-33, but were still much higher than during most of 1931-32 and 1932-33.

Cotton, American Middling 7/8 inch: Monthly average spot price per pound at 10 markets, August 1915-16 to date

Season	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1915-16	1/8.80	10.29	11.99	11.49	11.97	12.10	11.64	11.78	11.94	12.67	12.89	13.11	2/11.72
1916-17	14.32	15.31	17.38	19.54	18.44	17.70	3/16.54	18.29	19.72	20.15	24.33	25.45	4/18.96
1917-18	25.26	22.08	26.86	28.21	29.19	31.05	30.97	32.84	32.87	29.32	30.10	29.44	29.02
1918-19	31.05	33.38	31.11	29.27	29.22	28.51	26.55	26.40	26.84	29.21	31.84	33.80	29.76
1919-20	31.50	30.30	35.44	39.59	39.70	40.46	39.49	40.68	41.74	41.01	40.58	39.58	38.34
1920-21	34.78	28.24	21.38	17.83	14.63	14.42	12.93	11.19	11.01	11.55	10.77	11.13	16.66
1921-22	12.53	19.50	19.25	17.43	17.47	17.04	16.73	17.12	16.92	19.22	21.58	22.27	18.09
1922-23	21.53	20.72	22.11	25.20	25.40	27.39	28.62	30.21	28.28	26.47	28.20	25.87	25.83
1923-24	24.22	27.67	28.90	33.30	34.39	33.69	31.73	28.54	30.25	30.32	29.37	29.32	30.14
1924-25	27.16	22.74	23.29	23.63	23.40	23.52	24.51	25.51	24.56	23.61	24.19	24.55	24.22
1925-26	23.35	23.23	20.95	19.92	19.31	20.04	19.63	18.33	18.05	17.95	17.52	17.92	19.68
1926-27	17.65	15.96	12.40	12.17	11.81	12.72	13.45	13.74	14.08	15.38	16.10	17.34	14.40
1927-28	19.16	21.19	20.35	19.74	18.99	18.44	17.60	18.76	19.76	20.54	20.82	21.25	19.72
1928-29	18.72	17.72	18.46	18.70	19.07	18.88	18.86	19.78	18.95	18.23	18.36	18.29	18.67
1929-30	18.04	18.01	17.62	16.75	16.64	16.56	15.11	14.74	15.40	15.12	13.21	12.21	15.79
1930-31	11.14	10.15	9.82	10.09	9.16	9.37	10.12	10.15	9.50	8.70	8.42	8.66	9.61
1931-32	6.57	5.83	5.75	5.95	5.78	6.15	6.40	6.44	5.83	5.41	4.99	5.54	5.89
1932-33	7.08	7.40	6.37	6.03	5.72	6.01	5.85	6.19	6.84	8.49	9.28	10.52	7.15
1933-34	9.24	9.19	9.16	9.65	9.87	10.91	12.02	12.09	11.66	11.28	12.04	12.58	10.81
1934-35	13.12	12.85	12.40	12.46	12.60	12.55	12.47	11.57	11.80	12.33	11.97	12.22	12.36
1935-36	11.37	10.48	10.96	11.77	11.70	11.62	11.32	11.38	11.57	11.56	11.96	12.90	11.55
1936-37	12.07	12.05	12.07	12.06	12.60	12.84	12.90	14.15	13.91	13.12	12.50	12.12	12.70
1937-38	10.23	8.72	8.14	7.84	8.16	8.54	8.92	8.89	8.75	8.51	8.39	8.83	8.66
1938-39	8.37												

Compiled from records of the Division of Cotton Marketing.
1/ Average for 14 days. 2/ Includes only 14 days for August. 3/ Excludes Savannah. 4/ Excludes Savannah for February.

COTTON, AMERICAN: PRODUCTION, DISAPPEARANCE, AND CARRY-OVER BY STAPLE LENGTHS

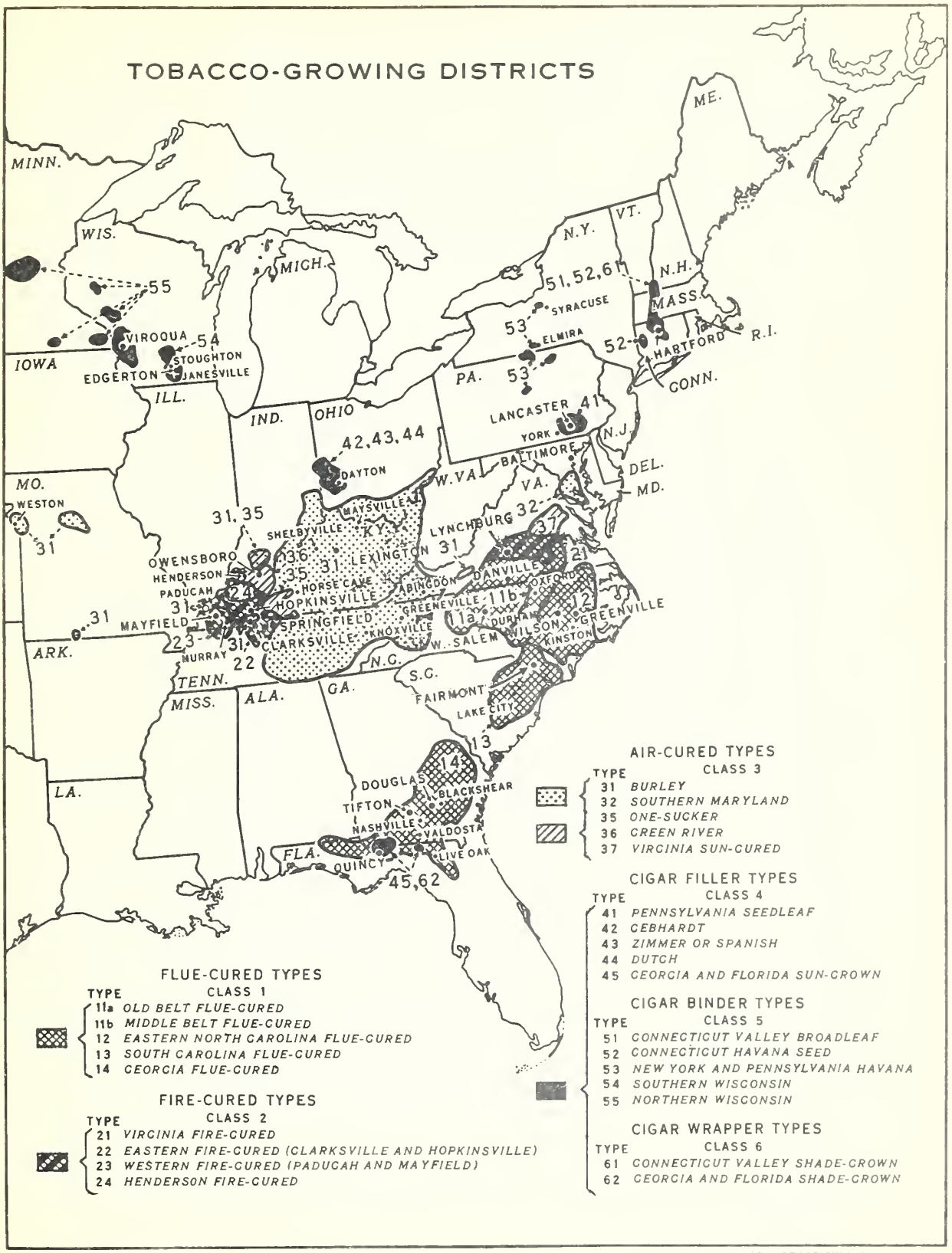


The proportion of the different staple lengths produced varies materially from year to year, due to changes in varieties grown, to weather conditions, and to changes in the proportion of the crop produced in the various regions of the Belt. There were marked increases compared with a year earlier in the August 1, 1938 United States carry-over of the various staple lengths. Stocks of most lengths were from two to three-and-one-half times as great as on August 1, 1937.

COTTON: AMERICAN UPLAND, PRODUCTION, DISAPPEARANCE AND CARRY OVER BY STAPLE LENGTHS, SPECIFIED PERIODS

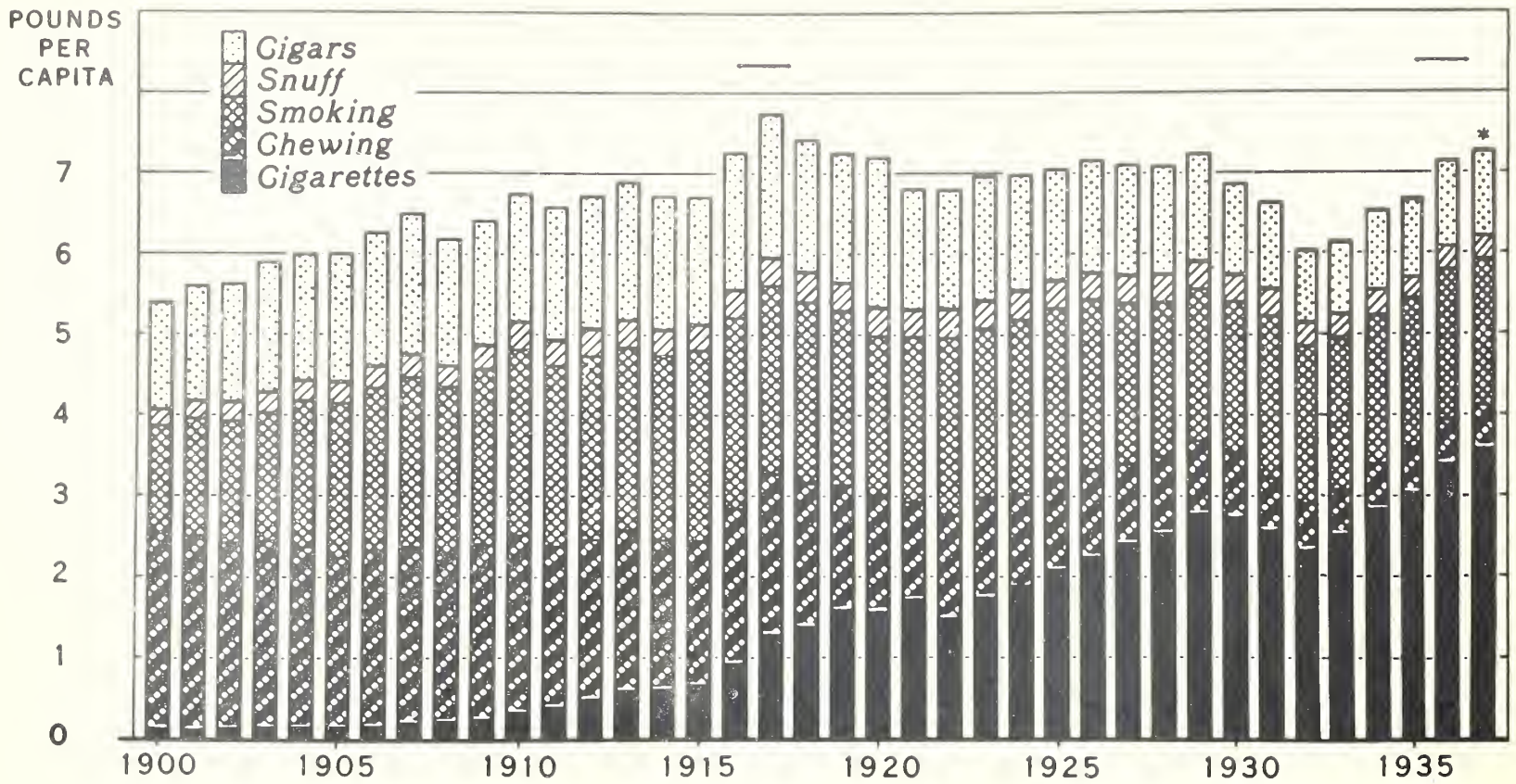
Staple length and season beginning Aug. 1	Production	Disappearance	Carry-over on Aug. 1
	1,000 running bales	1,000 running bales	1,000 running bales
Shorter than 7/8"			
5-yr.av. 1928-29 to 1932-33	1,736.0	1,715.9	290.2
1933-34	539.1	494.1	188.4
1934-35	783.0	487.6	233.4
1935-36	1,320.1	1,291.4	528.8
1936-37	1,151.6	1,102.5	557.5
1937-38	1,834.6	1,115.3	606.6
1938-39			1,325.9
7/8" and 29/32"			
5-yr. av. 1928-29 to 1932-33	5,631.2	5,227.5	1,718.0
1933-34	4,504.4	4,473.9	2,503.6
1934-35	3,490.9	3,251.4	2,534.1
1935-36	3,235.1	3,736.4	2,773.6
1936-37	3,143.1	3,815.4	2,272.3
1937-38	5,235.0	3,092.6	1,600.0
1938-39			3,742.4
15/16" and 31/32"			
5-yr.av. 1928-29 to 1932-33	3,515.7	3,161.2	1,176.4
1933-34	3,992.2	4,078.6	2,199.3
1934-35	2,065.4	2,378.8	2,112.9
1935-36	2,628.1	3,183.6	1,799.5
1936-37	2,617.3	3,002.3	1,244.0
1937-38	5,038.7	3,084.2	859.0
1938-39			2,813.5
1" and 1 1/32"			
5-yr.av. 1928-29 to 1932-33	1,874.9	1,651.9	868.9
1933-34	2,004.3	2,301.5	1,774.6
1934-35	1,415.6	1,896.8	1,477.4
1935-36	1,682.2	1,967.3	996.2
1936-37	2,748.7	2,816.0	711.1
1937-38	3,542.4	2,227.4	643.8
1938-39			1,958.8
1 1/16" and 1 3/32"			
5-yr. av. 1928-29 to 1932-33	932.6	852.0	409.7
1933-34	824.1	880.2	671.7
1934-35	880.1	962.6	615.6
1935-36	866.5	1,157.3	533.1
1936-37	1,554.7	1,501.0	242.3
1937-38	1,638.5	840.6	296.0
1938-39			1,093.9
1 1/8" and longer			
5-yr. av. 1928-29 to 1932-33	676.7	628.7	469.3
1933-34	790.2	857.6	732.1
1934-35	823.0	990.0	664.7
1935-36	670.7	866.1	497.7
1936-37	908.4	834.3	302.3
1937-38	947.9	822.4	376.4
1938-39			501.9

Based on reports of the Bureau of Agricultural Economics.



U S DEPARTMENT OF AGRICULTURE NEG 31729 BUREAU OF AGRICULTURAL ECONOMICS

CONSUMPTION OF TOBACCO IN THE UNITED STATES[A]



[A] BASED ON TAX PAID WITHDRAWALS, BUREAU OF INTERNAL REVENUE *PRELIMINARY DATA

U. S. DEPARTMENT OF AGRICULTURE NEG. 24080 BUREAU OF AGRICULTURAL ECONOMICS

The total per capita consumption of tobacco products was on an upward trend until 1917. The chart shows the striking changes which have taken place in the relative importance of different products, and the effect of changing economic conditions on consumption. During the depressions following 1920 and 1929 consumption of tobacco products declined.

Data for Chart, Neg. 24080.

TOBACCO PRODUCTS: CONSUMPTION PER CAPITA IN THE UNITED STATES, 1900 TO DATE

Year 1/	Cigarettes 2/	Chewing tobacco	Smoking tobacco	Snuff	Cigars 2/	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1900	.14	2.39	1.31	.20	1.33	5.37
1901	.12	2.38	1.44	.22	1.42	5.58
1902	.13	2.28	1.51	.23	1.47	5.62
1903	.14	2.29	1.58	.24	1.62	5.87
1904	.15	2.22	1.80	.25	1.57	5.99
1905	.15	2.09	1.92	.25	1.59	6.00
1906	.16	2.16	2.01	.27	1.65	6.25
1907	.21	2.16	2.10	.27	1.75	6.49
1908	.22	2.06	2.07	.25	1.57	6.17
1909	.24	2.15	2.17	.30	1.54	6.40
1910	.34	2.17	2.30	.34	1.59	6.74
1911	.40	1.98	2.23	.31	1.65	6.57
1912	.49	1.96	2.28	.33	1.65	6.71
1913	.60	1.96	2.27	.34	1.72	6.89
1914	.62	1.84	2.28	.31	1.67	6.72
1915	.67	1.77	2.36	.33	1.58	6.71
1916	.93	1.90	2.37	.34	1.71	7.25
1917	1.29	1.98	2.34	.34	1.79	7.74
1918	1.39	1.76	2.25	.36	1.65	7.41
1919	1.59	1.53	2.17	.34	1.61	7.24
1920	1.56	1.43	1.98	.34	1.87	7.18
1921	1.72	1.19	2.05	.33	1.50	6.79
1922	1.48	1.26	2.21	.35	1.48	6.78
1923	1.74	1.24	2.10	.35	1.52	6.95
1924	1.88	1.13	2.17	.34	1.44	6.96
1925	2.07	1.10	2.14	.33	1.39	7.03
1926	2.23	1.08	2.11	.33	1.40	7.15
1927	2.40	.99	2.00	.34	1.36	7.09
1928	2.52	.95	1.92	.34	1.34	7.07
1929	2.77	.90	1.88	.33	1.32	7.20
1930	2.73	.80	1.87	.33	1.17	6.90
1931	2.58	.69	1.95	.32	1.08	6.62
1932	2.32	.57	1.93	.29	.89	6.00
1933	2.53	.55	1.87	.29	.89	6.13
1934	2.87	.56	1.87	.29	.94	6.53
1935	3.01	.55	1.83	.28	.96	6.63
1936	3.40	.55	1.86	.29	1.03	7.13
1937 3/	3.59	.53	1.80	.28	1.05	7.25
1938						
1939						

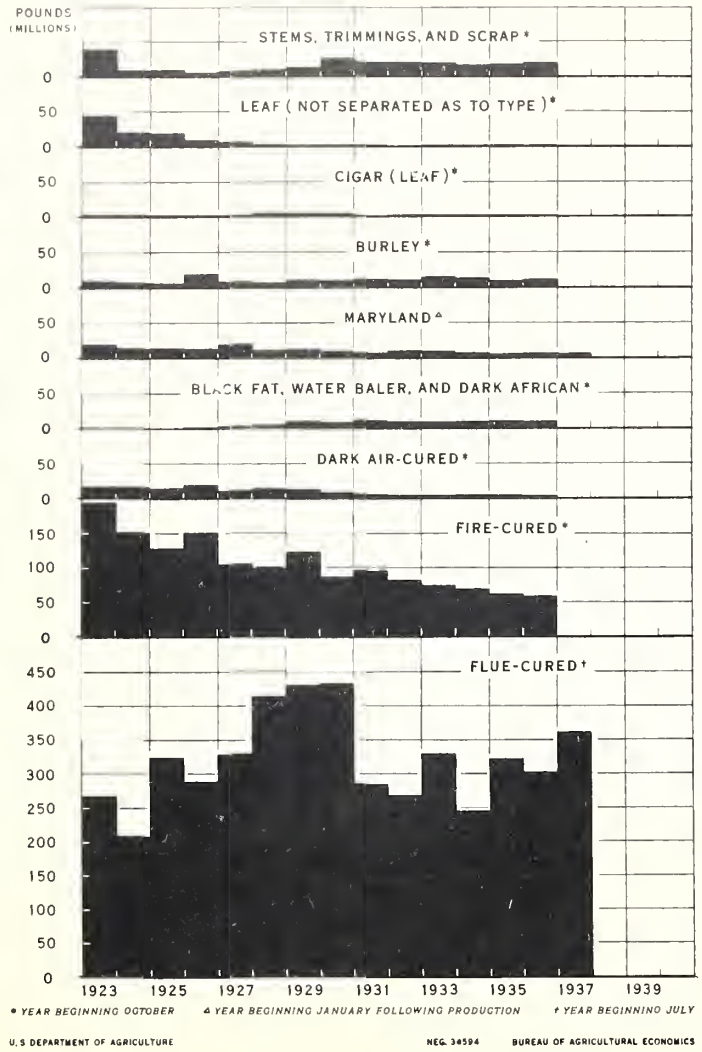
1/ Available data 1900-09 do not include tax-paid products from the Philippine Islands and Puerto Rico and are for the fiscal year beginning July; 1910-35 data include tax-paid products from the Philippine Islands and Puerto Rico and are for the calendar year. In the former group, January population was used, while in the latter group July population was used, to determine the per capita consumption.

2/ Pounds of cigars and cigarettes represent unstemmed equivalent of tobacco used in the manufacture of these products, as reported in the annual reports of the Commissioner of Internal Revenue. Both large and small cigars and large and small cigarettes are included.

3/ Preliminary.

Compiled from tax-paid withdrawals in the United States (including tax-paid withdrawals of tobacco products from the Philippine Islands and Puerto Rico) reported in monthly statements by the Commissioner of Internal Revenue, and population from reports of the Bureau of the Census.

TOBACCO: EXPORTS FROM THE UNITED STATES BY TYPES, 1923-37



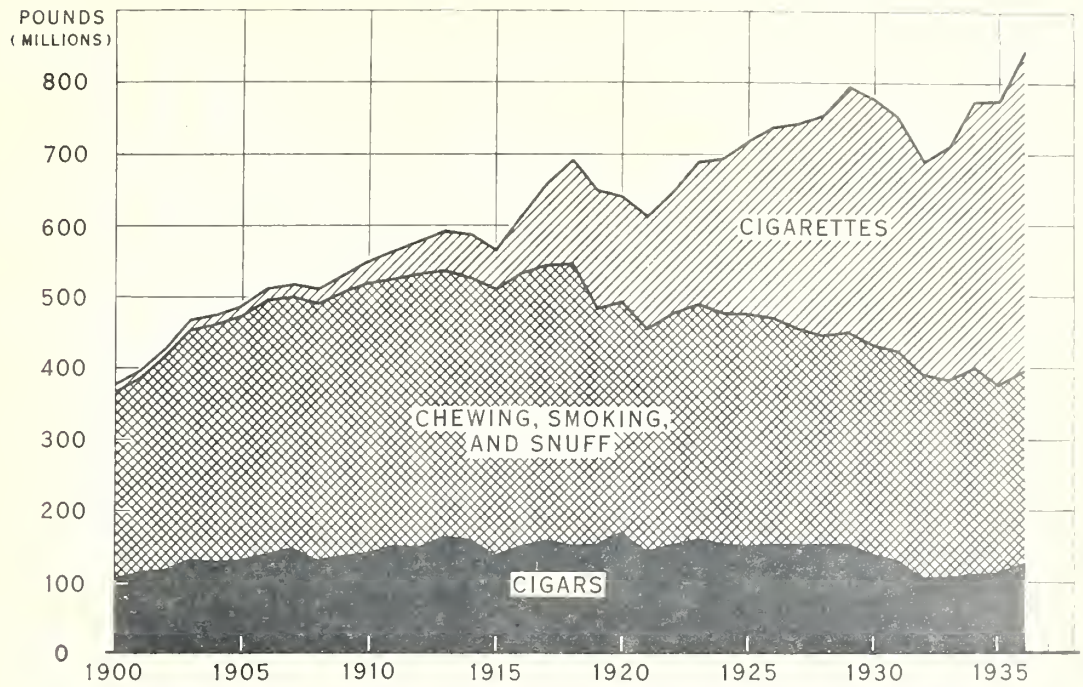
Tobacco: Exports from the United States by types, 1923 to date 1/

Year	Flue-cured	Fire-cured	Dark air-cured	Black Fat, Water Baler, and Dark African	Maryland	Burley	Cigar leaf	Other leaf 2/	Stems, trimmings and scrap
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1923	266.0	194.5	16.2	3/	18.1	7.7	1.5	44.9	39.2
1924	207.5	151.0	16.8	3/	12.8	6.0	.7	20.8	8.6
1925	324.4	129.3	14.4	3/	13.9	5.8	.7	19.4	9.4
1926	288.7	150.4	19.8	.4	13.6	18.1	.6	9.7	5.9
1927	328.9	105.9	11.5	1.2	20.0	7.1	.6	5.9	7.4
1928	413.9	98.5	12.9	4.5	10.9	6.2	4.4	1.7	9.3
1929	429.9	122.6	12.1	8.2	11.6	9.7	4.3	.2	12.4
1930	432.7	85.9	7.2	7.6	9.7	8.7	3.7	.1	26.1
1931	285.5	95.8	5.3	10.4	7.5	11.0	.8	.1	20.9
1932	269.7	82.2	3.4	8.4	10.2	10.4	1.3	4/	20.9
1933	330.3	75.0	3.4	8.3	9.2	13.9	1.5	.1	18.6
1934	244.5	70.6	4.5	9.7	7.1	12.0	1.2	.1	16.2
1935	322.8	62.8	4.5	10.1	4.7	8.9	.7	.1	17.5
1936	302.6	59.9	2.7	9.5	6.1	11.2	.7	.1	20.5
1937	361.9				5.3				
1938									
1939									

1/ Crop years: Flue-cured, year beginning July; Maryland, year beginning January following production (i.e., 1923 data are exports of 1922 crop); all other, year beginning October.
2/ Prior to January 1, 1929, includes a part of exports of other types not reported separately; beginning January 1, 1929, Perique only.
3/ Prior to January 1, 1927, included with other leaf.
4/ Less than 50,000 pounds.

As indicated in this chart (left), the important United States export tobaccos are flue-cured and fire-cured. Exports of fire-cured and dark air-cured tobaccos have been curtailed by decreased total consumption of these kinds in foreign countries, by increased foreign production, and by the operation of trade barriers. While increased production and unsettled world conditions have affected foreign markets for United States flue-cured leaf, the increasing total foreign consumption of this kind of tobacco in the form of cigarettes, particularly in the United Kingdom, has maintained flue-cured exports at a relatively high level.

TOBACCO: UNSTEMMED EQUIVALENT OF ALL KINDS OF LEAF USED IN MANUFACTURE OF TOBACCO PRODUCTS IN THE UNITED STATES, 1900 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG. 32738 BUREAU OF AGRICULTURAL ECONOMICS

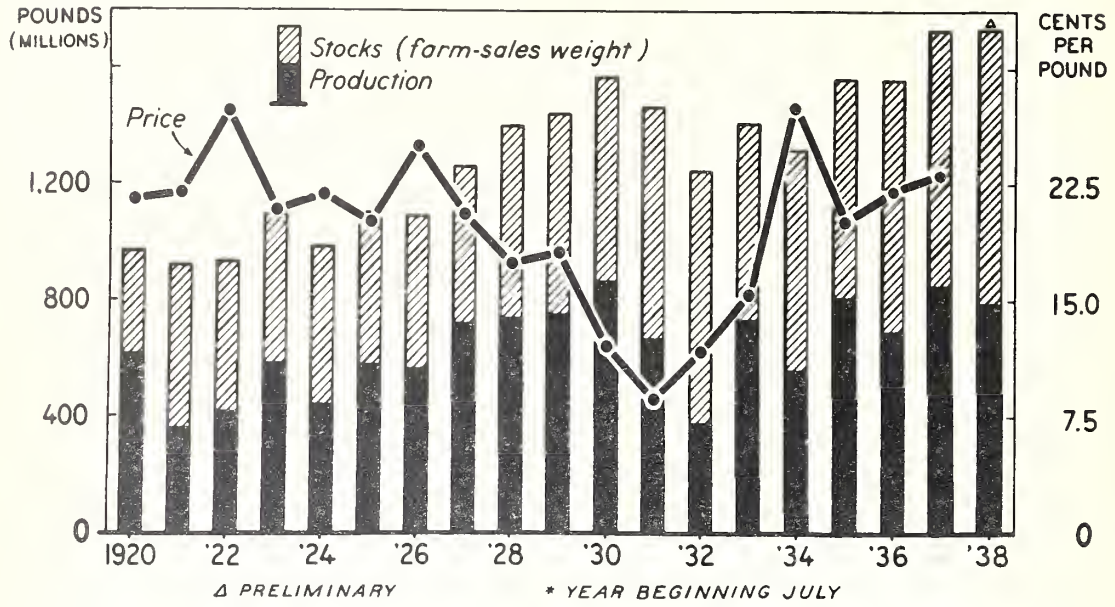
Cigarette manufacture in the last two decades has been the largest factor in the expeneion of the tobacco industry. Leaf used in cigar manufacture hae remained fairly stable, while leaf used in the manufacture of other tobacco products has declined since the World War.

TOBACCO: UNSTEMMED EQUIVALENT OF ALL KINDS OF LEAF USED IN MANUFACTURE OF TOBACCO PRODUCTS IN THE UNITED STATES, 1900 TO DATE

Calendar year	Cigarettes	Tobacco and snuff	Cigers	Total	Calendar year	Cigarettes	Tobacco and snuff	Cigars	Total
	Million pounds	Million pounds	Million pounds	Million pounds		Million pounds	Million pounds	Million pounds	Million pounds
1900	13.1	262.4	105.4	380.9	1920	146.9	324.5	168.6	640.0
1901	11.1	270.7	116.4	398.2	1921	158.3	310.7	143.2	612.2
1902	11.8	299.2	117.4	428.4	1922	169.6	325.5	151.7	646.8
1903	12.5	325.5	130.1	468.1	1923	200.4	328.9	159.7	689.0
1904	13.3	334.7	127.7	475.7	1924	217.7	322.8	153.4	693.9
1905	13.4	343.0	130.6	487.0	1925	244.3	325.1	149.0	718.4
1906	16.1	356.3	140.3	512.7	1926	267.6	317.4	152.4	737.4
1907	18.6	351.0	147.5	517.1	1927	290.5	301.3	152.5	744.3
1908	20.7	359.3	130.4	510.4	1928	310.1	293.2	151.3	754.6
1909	23.7	369.6	136.7	530.0	1929	346.5	298.0	152.1	796.6
1910	31.3	378.4	141.1	550.8	1930	347.9	294.0	137.9	779.8
1911	38.6	376.2	149.9	564.7	1931	330.0	294.8	127.6	752.4
1912	47.1	382.0	149.7	578.8	1932	299.0	286.8	104.3	690.1
1913	56.5	373.7	163.0	593.2	1933	326.1	279.9	104.7	710.7
1914	62.2	368.3	158.7	589.2	1934	375.4	289.0	111.1	775.5
1915	56.5	370.8	138.1	565.4	1935	399.5	262.7	113.7	775.9
1916	78.5	384.9	148.9	612.3	1936	453.3	267.5	126.6	847.4
1917	113.3	388.6	157.7	659.6	1937				
1918	146.1	396.1	149.8	692.0	1938				
1919	166.8	330.1	151.5	648.4	1939				

Compiled from annual reports of the Commissioner of Internal Revenue.

Flue-cured Tobacco: Production, Stocks, Supply, and Price, United States, 1920 to Date*



Normally, a change in the supply of flue-cured tobacco results in a price change in the opposite direction. This is demonstrated in nearly all of the years included in the chart but may be modified by significant changes in economic conditions or other factors. In 1933, for example, notwithstanding a materially larger supply, the price increased substantially, and in 1934 the increase in price was out of proportion to the moderate decrease in supply.

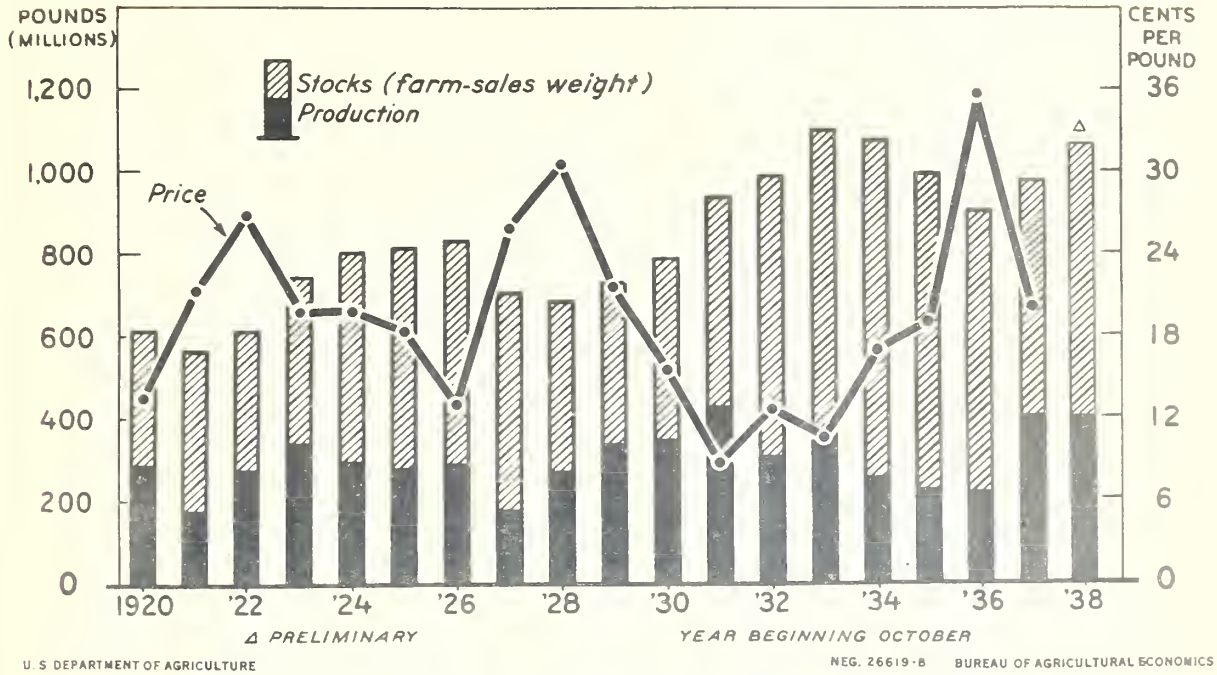
FLUE-CURED TOBACCO: PRODUCTION, STOCKS, SUPPLY, AND PRICE, IN THE UNITED STATES, 1920 TO DATE

Year	Production	Stocks July 1, farm-sales weight	Supply	Price
	Million pounds	Million pounds	Million pounds	Cents
1920	616.0	352.5	968.5	21.5
1921	358.8	557.8	916.6	21.9
1922	415.4	513.3	928.7	27.2
1923	580.7	507.7	1,088.4	20.8
1924	437.3	545.6	982.9	21.6
1925	575.1	526.4	1,101.5	20.0
1926	560.1	523.7	1,083.8	24.9
1927	718.8	538.9	1,257.7	20.5
1928	739.1	657.9	1,397.0	17.3
1929	750.0	688.8	1,438.8	18.0
1930	865.2	703.4	1,568.6	12.0
1931	669.5	794.5	1,464.0	8.4
1932	373.7	867.0	1,240.7	11.6
1933	733.4	675.8	1,409.2	15.3
1934	556.8	763.0	1,319.8	27.3
1935	811.2	752.6	1,563.8	20.0
1936	682.8	871.3	1,554.1	22.2
1937	854.9	883.2	1,738.1	23.0
1938 1/	786.9	954.3	1,741.2	---
1939				

1/ Preliminary; September 1 estimate of production.

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

Burley Tobacco: Supply and Price, United States, 1920-38



Burley tobacco, which is almost entirely consumed in the United States, demonstrates the close relationship between total supply and price. The variations which occur in stocks result mainly from changes in the production of the preceding years, since consumption or disappearance is fairly stable. The upward trend of consumption in burley tobacco in cigarettes has been largely offset by decreases in production of chewing tobacco. This chart also shows the tendency of growers to increase production in response to high prices in the preceding season and conversely, to reduce production following seasons of low prices.

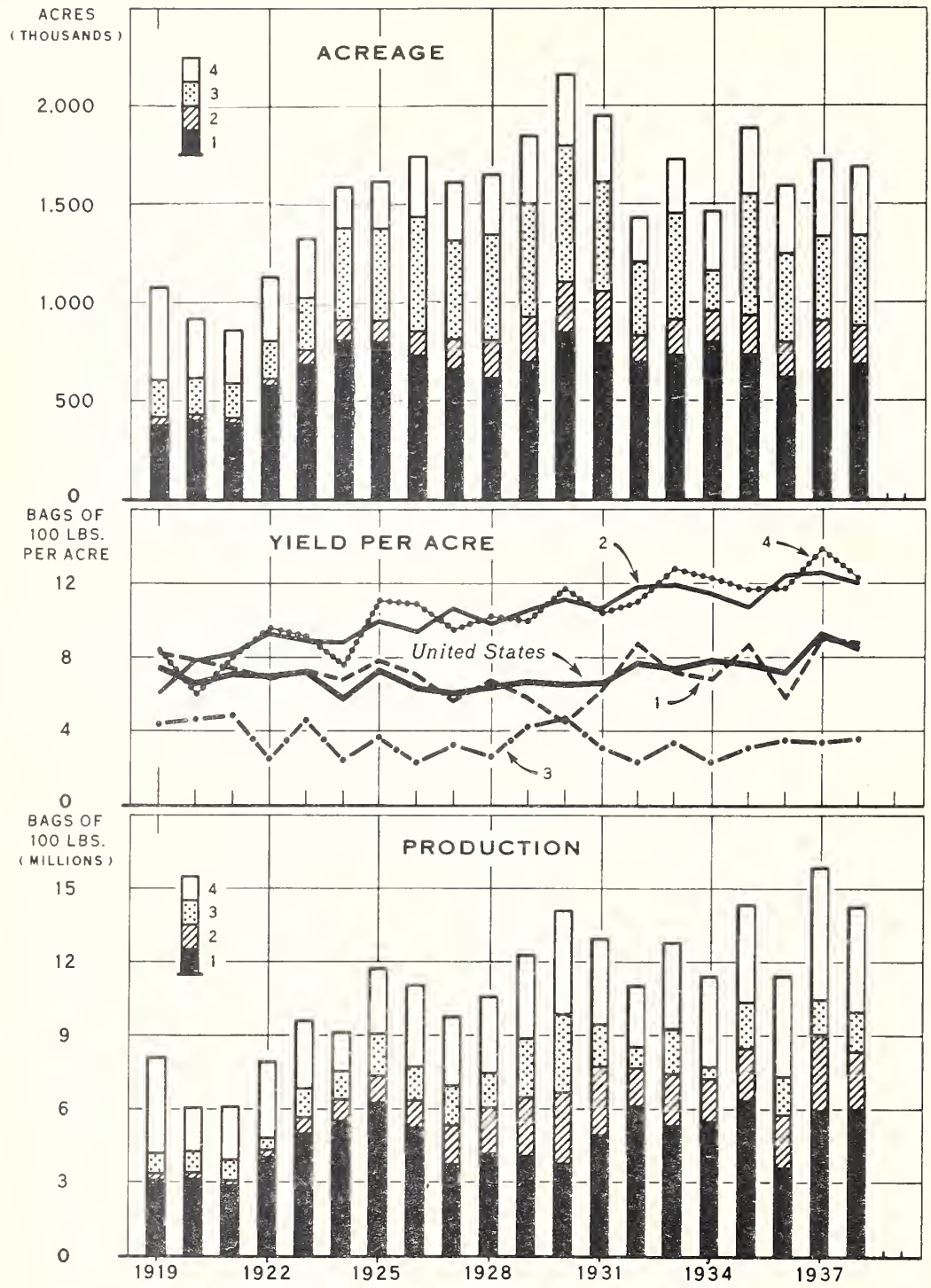
BURLEY TOBACCO: PRODUCTION, STOCKS, SUPPLY, AND PRICE, IN THE UNITED STATES, 1920 TO DATE

Year	Production	Stocks Oct. 1, farm-sales weight	Supply	Price
	Million pounds	Million pounds	Million pounds	Cents
1920	287.7	323.5	611.2	13.5
1921	175.7	386.7	562.4	21.5
1922	276.4	333.2	609.6	26.8
1923	340.4	399.9	740.3	20.0
1924	295.8	505.4	801.2	20.1
1925	277.8	534.8	812.6	18.0
1926	288.8	541.2	830.0	13.1
1927	176.2	525.8	702.0	25.9
1928	269.1	413.3	682.4	30.5
1929	337.4	394.2	731.6	21.8
1930	349.2	438.3	787.5	15.5
1931	424.8	510.2	935.0	8.7
1932	303.7	682.6	986.3	12.5
1933	377.5	720.3	1,097.8	10.5
1934	252.2	820.3	1,072.5	16.9
1935	220.9	769.9	990.8	19.1
1936	219.6	681.7	901.3	35.7
1937	402.7	571.8	974.5	20.1
1938 1/	402.0	662.0	1,064.0	---
1939				

1/ September 1 estimate.

Stocks prior to 1929 compiled from reports of the Bureau of the Census.

DRY BEANS: ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1919-38



1. MAINE, VT., N.Y., MICH., WIS., MINN. (LARGELY PEA BEANS BUT IMPORTANT SOURCE OF RED KIDNEY, YELLOWEYE, AND CRANBERRY)
2. NEBR., MONT., IDAHO, WYO., OREG. (LARGELY GREAT NORTHERN BUT IMPORTANT SOURCE OF SMALL RED)
3. KANS., COLO., N. MEX., ARIZ. (LARGELY PINTO)
4. CALIF. (LIMA, BABY LIMA, BLACKEYE, SMALL WHITE, PINK, ETC.)

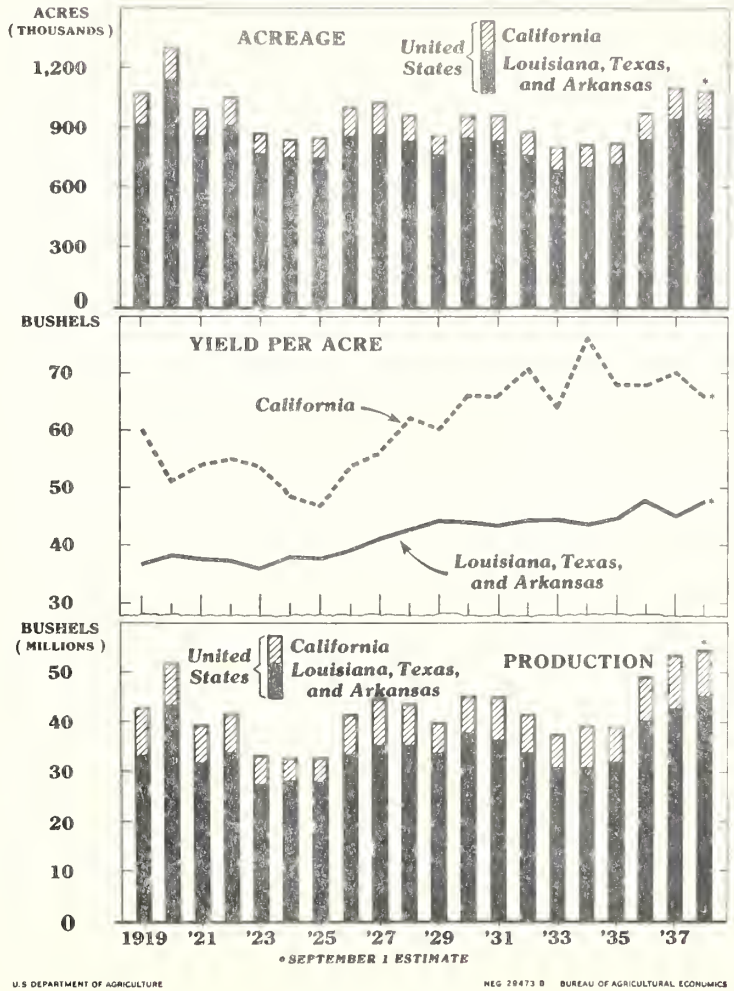
U. S DEPARTMENT OF AGRICULTURE NEG. 34596 BUREAU OF AGRICULTURAL ECONOMICS

Dry beans: Acreage, yield per acre, and production, 1919-38

Year	Acreage				
	1	2	3	4	Total
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1919	378	37	190	472	1,077
1920	402	27	184	300	913
1921	391	19	179	272	861
1922	581	31	193	324	1,129
1923	687	72	264	299	1,322
1924	811	98	468	206	1,584
1925	800	109	466	240	1,615
1926	734	121	580	305	1,740
1927	664	146	506	296	1,612
1928	620	186	538	307	1,651
1929	700	227	574	339	1,840
1930	847	259	690	363	2,159
1931	794	260	559	334	1,947
1932	701	128	377	225	1,431
1933	737	177	540	275	1,729
1934	803	151	207	299	1,460
1935	736	195	615	339	1,885
1936	624	171	452	347	1,594
1937	662	246	427	386	1,721
1938	686	194	462	349	1,691
	Yield per acre				
	Pounds	Pounds	Pounds	Pounds	Pounds
1919	824.6	605.4	432.6	834.0	752.0
1920	791.3	788.9	460.9	600.0	661.8
1921	739.6	815.8	481.6	800.0	706.7
1922	692.9	929.0	252.3	957.0	699.8
1923	727.8	894.4	455.3	917.0	725.2
1924	681.3	880.8	242.1	762.0	574.4
1925	782.1	994.5	365.0	1,111.0	725.0
1926	711.9	941.3	232.1	1,087.0	633.6
1927	564.6	1,063.0	322.3	948.0	604.0
1928	675.3	983.3	265.1	1,020.0	640.5
1929	582.4	1,055.1	420.7	1,000.0	667.3
1930	447.3	1,113.1	463.3	1,175.0	654.6
1931	620.4	1,069.2	311.4	1,038.0	663.3
1932	876.0	1,181.2	230.2	1,104.0	769.0
1933	722.7	1,195.5	335.0	1,280.0	738.6
1934	685.1	1,145.0	231.4	1,232.0	780.3
1935	864.8	1,075.4	308.3	1,170.0	759.8
1936	578.8	1,243.9	350.7	1,176.0	715.5
1937	898.5	1,256.5	335.1	1,391.0	920.3
1938	874.5	1,202.6	357.1	1,223.0	842.8
	Production				
	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds	1,000 bags of 100 pounds
1919	3,117	224	822	3,936	8,099
1920	3,181	213	848	1,800	6,042
1921	2,892	155	862	2,176	6,085
1922	4,026	288	487	3,100	7,901
1923	5,000	644	1,202	2,741	9,587
1924	5,525	872	1,133	1,569	9,099
1925	6,257	1,084	1,701	2,667	11,709
1926	5,225	1,139	1,346	3,314	11,024
1927	3,749	1,552	1,631	2,805	9,737
1928	4,187	1,829	1,426	3,132	10,574
1929	4,077	2,395	2,415	3,391	12,278
1930	3,789	2,883	3,197	4,264	14,133
1931	4,926	2,780	1,741	3,467	12,914
1932	6,141	1,512	868	2,484	11,005
1933	5,326	2,116	1,809	3,520	12,771
1934	5,501	1,729	479	3,684	11,393
1935	6,365	2,097	1,896	3,965	14,323
1936	3,612	2,127	1,585	4,081	11,405
1937	5,948	3,091	1,431	5,369	15,839
1938	5,999	2,333	1,650	4,270	14,252

There was a sharp increase in the United States harvested acreage of dry beans with no appreciable increase in average yields per acre during the decade ending in 1930. Since 1930 acreage has declined to a lower level but average yields per acre rose sharply and resulted in a steadily increasing production.

Rice, Rough: Acreage, Yield Per Acre, Production, in Southern States and California, 1919 to Date



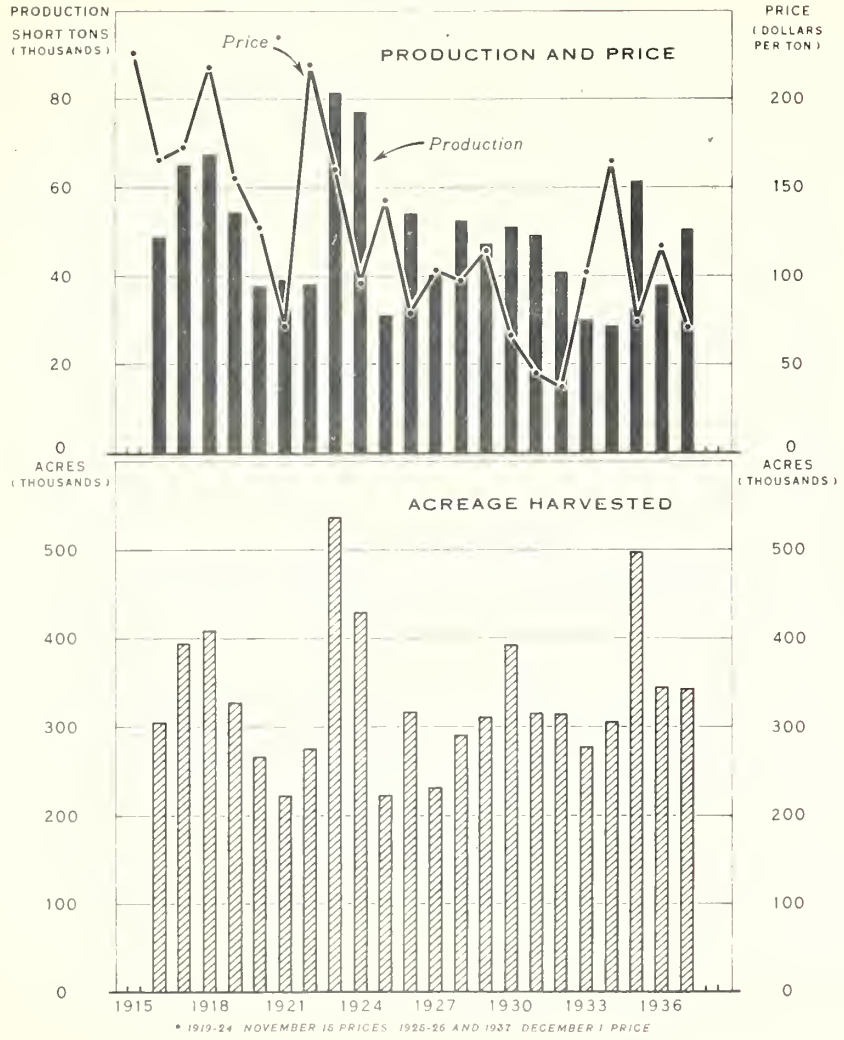
Rice, rough: Acreage, yield per acre, and production in Southern States, and California, and total acreage and production for the United States, 1919 to date

Year	Acreage			Average yield per acre		Production		
	Southern States	Calif.	United States	Southern States	Calif.	Southern States	Calif.	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels
1919	915	155	1,070	36.5	60.0	33,389	9,300	42,689
1920	1,137	162	1,299	38.2	51.0	43,386	8,262	51,648
1921	855	135	990	37.4	54.0	31,984	7,290	39,274
1922	913	140	1,053	37.2	55.0	33,963	7,700	41,663
1923	768	106	874	35.9	53.5	27,567	5,671	33,238
1924	747	90	837	37.8	48.5	28,228	4,365	32,593
1925	746	103	849	37.4	46.6	27,936	4,800	32,736
1926	857	149	1,006	39.0	53.6	33,429	7,986	41,415
1927	864	160	1,024	41.0	56.0	35,462	8,960	44,422
1928	830	132	962	42.5	61.9	35,263	8,171	43,434
1929	765	95	860	44.2	60.2	33,815	5,719	39,534
1930	856	110	966	44.0	66.1	37,658	7,271	44,929
1931	840	125	965	43.3	66.0	36,363	8,250	44,613
1932	764	110	874	44.3	70.9	33,819	7,800	41,619
1933	690	108	798	44.5	64.0	30,739	6,912	37,651
1934	704	108	812	43.7	76.4	30,791	8,256	39,047
1935	717	99	816	44.7	68.0	32,052	6,732	38,784
1936	843	126	969	48.0	68.0	40,436	8,566	49,002
1937	948	145	1,093	45.2	70.0	42,854	10,150	53,004
1938 1/	945	135	1,080	47.7	66.0	45,108	8,910	54,018
1939								

1/ September 1 estimate.

The acreage of rice in both the Southern States and California tended downward from 1927 to 1935 but increased sharply in 1936 and 1937. The yield of rice per acre has tended upward since about 1925. The decrease in production from 1930 to 1935 resulted largely from the smaller acreages. The increased production in 1936 and 1937 was the result of good yields on materially increased acreages. In 1938 production was again large because of increased yields in the Southern States and acreage almost equal to the high levels of the previous year.

BROOMCORN: ACREAGE, PRODUCTION, AND PRICE RECEIVED BY PRODUCERS, UNITED STATES, 1915-37



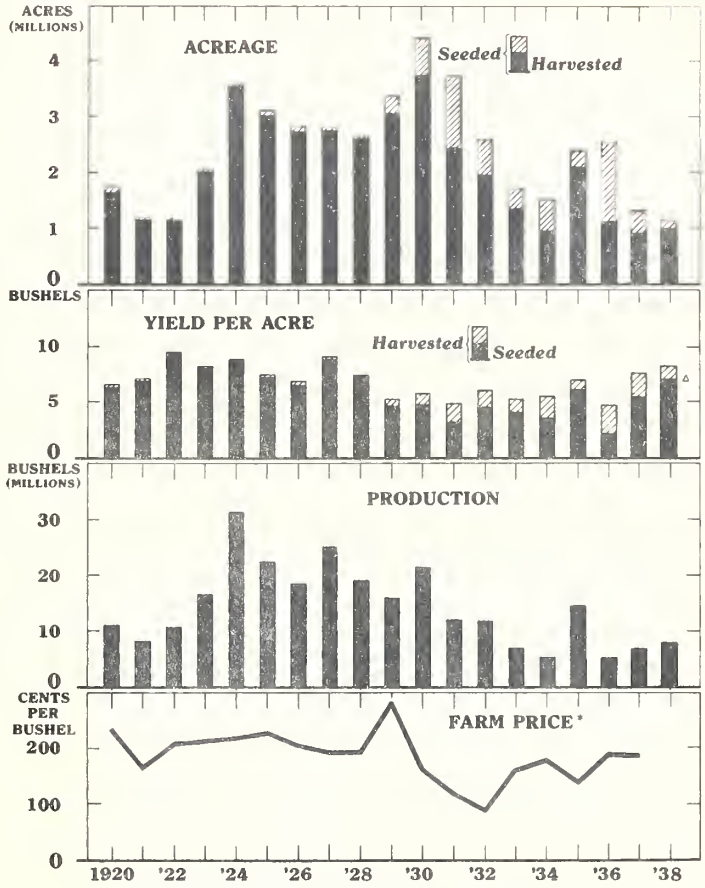
BROOMCORN: ACREAGE, AND SEASONAL AVERAGE PRICE PER TON RECEIVED BY PRODUCERS, UNITED STATES, 1915-37

Year	Acreage Harvested	Production	Price 1/
	Acres	Short tons	Dollars
1915			225.91
1916	305,000	48,800	165.11
1917	394,000	65,000	172.68
1918	408,000	67,400	218.22
1919	327,000	54,600	155.00
1920	266,000	37,800	127.54
1921	222,000	39,200	71.63
1922	275,000	38,200	219.27
1923	536,000	81,400	160.17
1924	429,000	77,000	96.10
1925	222,000	31,000	142.94
1926	316,000	54,200	79.24
1927	231,000	40,100	102.97
1928	291,000	52,600	97.36
1929	310,000	47,300	114.52
1930	392,000	51,100	86.26
1931	314,000	49,300	44.81
1932	313,000	40,900	37.04
1933	277,000	30,000	102.00
1934	305,000	28,700	164.43
1935	497,000	61,300	73.92
1936	344,000	38,000	116.95
1937	342,000	50,600	70.45
1938			
1939			

1/ 1919-24, November 15 prices; 1925-26, and 1937, December 1 price.

The acreage planted to Broomcorn in a given year is influenced largely by the price received for the previous crop. These responses of acreage to price tend to cause unnecessarily large fluctuations in broomcorn production.

Flaxseed: Acreage, Yield Per Acre, Production, and Farm Price, United States, 1920-38



* WEIGHTED AVERAGE PRICE FOR CROP MARKETING SEASON
△ BASED ON OCTOBER 1 CONDITION

Neg. 29448-B

The sharp downward trend in United States flaxseed production since 1924 is largely the result of smaller seedings although low yields also contributed to the smaller harvests during the 6-year period, 1929-34. Farm prices declined from 1929 to 1932, despite reduced United States supplies, principally as the result of the sharp reduction in building activity, both here and abroad.

FLAXSEED: ACREAGE, YIELD PER ACRE, PRODUCTION, AND FARM PRICE, UNITED STATES, 1920-38

Year	Farm price per bushel 1/	Acreage		Production	Yield per acre	
		Seeded	Harvested		Seeded 2/	Harvested
	Cents	1,000 acres	1,000 acres	1,000 bushels	Bushels	Bushels
1920	232.8	1,745	1,647	10,900	6.2	6.6
1921	165.4	1,180	1,143	8,107	6.9	7.1
1922	207.6	1,125	1,113	10,520	9.4	9.5
1923	212.5	2,045	2,015	16,563	8.1	8.2
1924	217.9	3,570	3,535	31,220	8.7	8.8
1925	226.4	3,100	3,022	22,334	7.2	7.4
1926	203.2	2,835	2,736	18,531	6.5	6.8
1927	192.5	2,819	2,763	25,174	8.9	9.1
1928	193.8	2,639	2,611	19,118	7.2	7.3
1929	281.2	3,363	3,049	15,924	4.7	5.2
1930	161.0	4,466	3,780	21,673	4.9	5.7
1931	116.7	3,724	2,431	11,755	3.2	4.8
1932	88.1	2,691	1,988	11,511	4.3	5.8
1933	162.6	1,812	1,341	6,904	3.8	5.1
1934	169.9	1,588	995	5,661	3.6	5.7
1935	141.9	2,392	2,096	14,520	6.1	6.9
1936	189.7	2,548	1,126	5,273	2.1	4.7
1937	186.9	1,302	924	6,974	5.4	7.5
1938		1,144	995	7,992	3/7.0	8.2
1939						

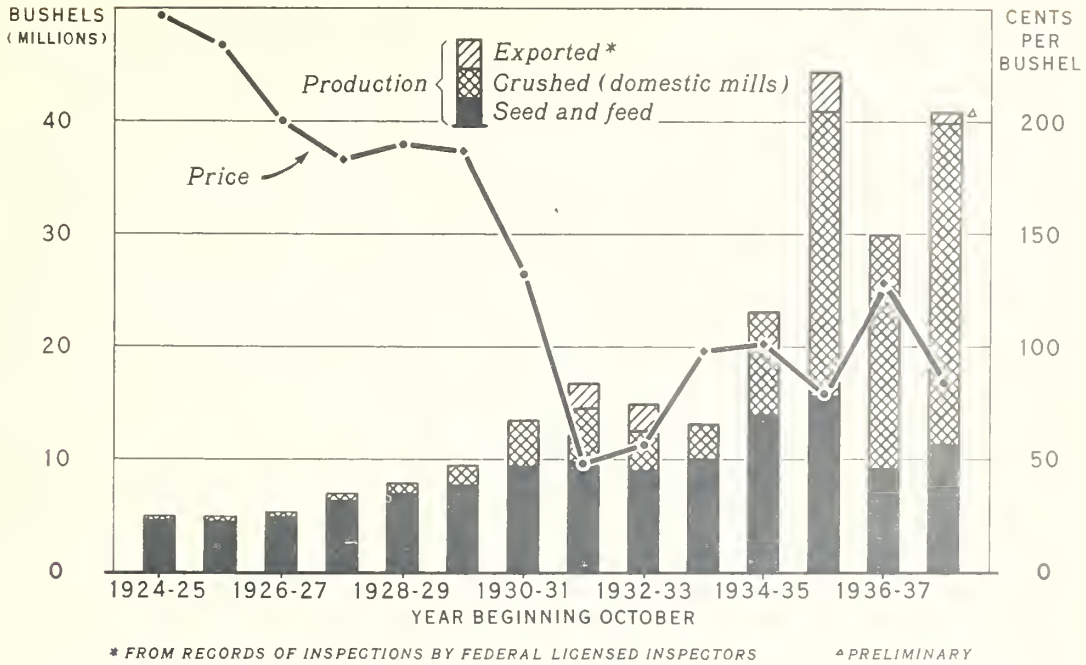
Compiled as follows:
Farm price, acreage, production, and yield per harvested acre, from Agricultural Statistics, 1937, table 76.
Current data from Crop Reporting Board.

1/ Weighted average price for crop marketing season.

2/ Derived.

3/ Based on October 1 condition.

SOYBEANS: PRODUCTION, UTILIZATION, AND AVERAGE FARM PRICE, 1924-37



U. S. DEPARTMENT OF AGRICULTURE NEG. 32745 BUREAU OF AGRICULTURAL ECONOMICS

There has been a marked increase in the production of soybeans in recent years, and with larger supplies available, the quantities crushed have also increased tremendously. Exports have been small, and have occurred only in those years in which prices were relatively low. High prices in earlier years were due to the fact that a large part of the annual production was needed for seed purposes.

SOYBEANS PRODUCED, USED FOR SEED AND ON FARMS, CRUSHED IN DOMESTIC MILLS, AND EXPORTED

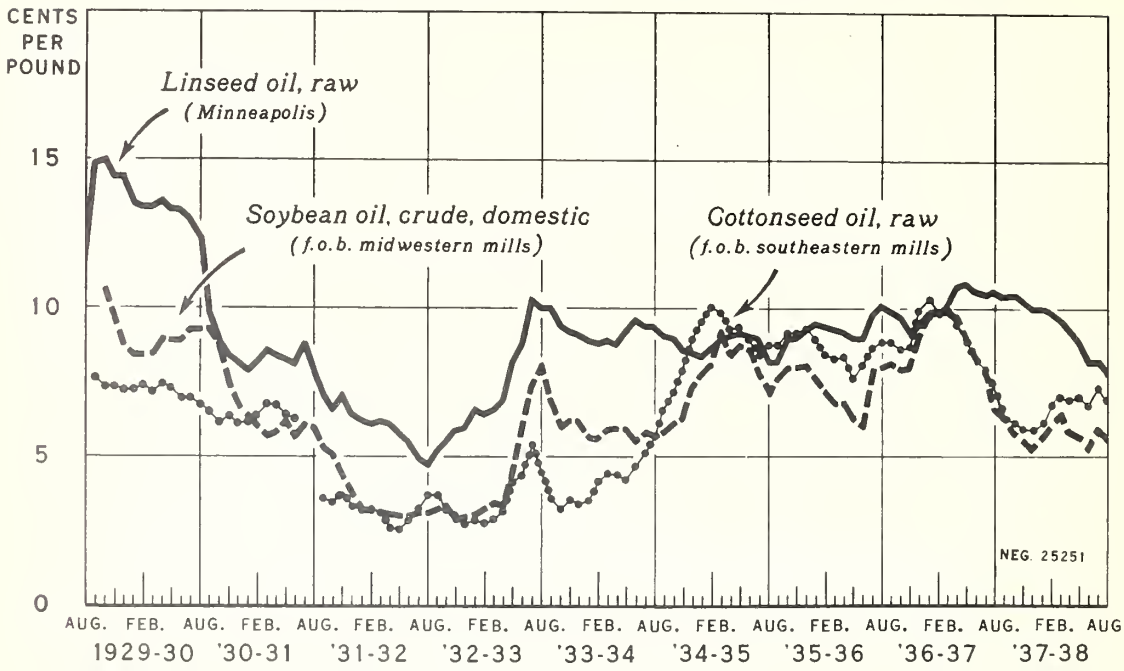
Year	Production	Distribution year, beginning October 1			Average farm price
		Used for seed and feed	Crushed (Domestic)	Exported 1/	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Cents per bushel
1924	4,947	4,640	307	-	247
1925	4,875	4,524	351	-	234
1926	5,239	4,904	335	-	200
1927	6,938	6,379	559	-	183
1928	7,880	6,998	882	-	190
1929	9,398	7,732	1,666	-	187
1930	13,471	9,402	4,069	-	132
1931	16,733	9,847	4,725	2,161	48
1932	14,975	9,055	3,470	2,450	56
1933	13,147	10,093	3,054	-	98
1934	23,095	13,971	9,105	19	101
1935	44,378	15,707	25,181	3,490	79
1936	29,983	# 9,364	20,619	-	128
1937 *	40,997	11,196	# 28,600	1,201	84
1938	# 47,000				

1/ Inspected for Export by inepectore licensed by the Secretary of Agriculture

* Preliminary

\# Eetimated

PRICES OF SOYBEAN, COTTONSEED, AND LINSEED OILS IN SPECIFIED LOCALITIES, 1929 TO DATE



Vegetable oil prices reached a depression low in 1932. Cottonseed oil remained low influenced by unusually large carry-over stocks. The small 1934 cottonseed crop, reduced hog numbers with the coincident smaller production of lard, and the excise tax on certain imported oils advanced prices of vegetable oils sherply in 1934-35. Also, the world supply of fats and oils was reduced. The reletively large supplies of soybeans for 1935-36 caused soybean oil prices to decline faster than linseed or cottonseed oils in the Spring of 1935. The prospective marked increase in 1937-38 production materially reduced cottonseed oil prices in the later part of 1936-37 and early 1937-38.

SOYBEAN, COTTONSEED, AND LINSEED OILS: PRICE PER POUND AT SPECIFIED MARKETS, BY MONTHS, 1929-30 TO DATE

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Soybean oil, domestic crude, tank cars, mid-western mills												
1929			10.69	9.70	8.79	8.38	8.38	8.45	8.97	8.92	8.94	9.31
1930	9.29	9.28	8.75	7.38	6.73	6.38	6.02	5.69	5.81	6.18	5.66	6.09
1931	6.00	5.28	5.06	4.38	3.75	3.28	3.16	3.12	3.05	3.00	3.00	3.10
1932	3.12	3.22	3.38	2.88	3.00	3.05	3.25	3.48	3.38	4.50	6.06	7.40
1933	8.00	8.85	6.00	6.25	6.22	5.65	5.60	5.93	5.95	5.95	5.60	5.80
1934	5.69	5.80	6.12	6.30	7.30	7.75	8.10	9.12	8.44	8.76	8.60	7.78
1935	7.13	7.66	8.06	8.06	8.10	7.64	7.20	6.81	6.81	6.26	6.03	7.92
1936	8.03	8.17	7.95	7.99	9.11	9.83	9.94	9.75	9.75	8.96	8.23	7.61
1937	6.47	6.22	5.85	5.62	5.26	5.75	6.12	6.40	5.92	5.69	5.26	5.92
1938	5.67											
Linseed oil, raw, tank carlots, Minneapolis												
1929	12.2	14.9	15.0	14.4	14.4	13.8	13.4	13.4	13.6	13.3	13.3	13.0
1930	12.4	9.8	8.8	8.4	8.2	7.9	8.2	8.8	8.4	8.3	8.1	8.8
1931	7.9	7.1	6.6	7.1	6.4	6.2	8.1	6.2	8.1	5.8	5.5	4.9
1932	4.7	5.2	5.5	5.9	6.0	6.6	6.4	6.6	6.9	8.2	8.8	10.3
1933	10.0	10.0	9.4	9.2	9.1	8.9	8.9	8.9	8.8	9.2	9.6	9.4
1934	9.4	9.1	9.0	8.6	8.5	8.4	8.7	9.0	9.1	9.2	9.1	9.0
1935	8.2	8.2	9.0	9.0	9.8	9.5	9.4	9.3	9.2	9.0	9.0	9.3
1936	10.1	9.9	9.7	9.2	9.5	9.8	9.8	10.0	10.8	10.9	10.6	10.5
1937	10.6	10.4	10.4	10.2	10.0	10.0	9.8	9.6	9.3	8.9	8.2	8.2
1938	7.9											
Cottonseed oil, crude, tanks, f.o.b. southeast mills												
1929		7.66	7.33	7.38	7.26	7.24	7.40	7.13	7.48	7.32	6.95	7.00
1930	6.76	6.48	6.14	6.36	6.12	6.18	6.37	6.75	6.72	6.38	6.27	
1931		3.60	3.54	3.80	3.33	3.24	3.22	3.12	2.61	2.56	2.86	3.24
1932	3.71	3.71	3.25	3.00	2.72	2.90	2.74	2.88	3.18	4.16	4.38	5.45
1933	4.48	3.87	3.23	3.58	3.43	3.56	4.18	4.44	4.40	4.23	4.68	5.10
1934	5.65	6.55	7.20	7.91	8.94	9.58	10.03	9.82	9.31	9.38	8.97	8.45
1935	8.72	8.74	9.17	9.16	9.36	8.91	8.45	8.30	8.36	7.62	8.08	8.67
1936	8.56	8.86	1/8.62	8.70	9.95	10.36	9.89	9.94	1/9.50	8.91	8.25	1/8.00
1937	1/7.05	1/6.22	1/6.10	5.98	5.94	6.17	6.70	7.03	6.93	7.03	6.75	7.33
1938	6.91											

1/ Nominal.

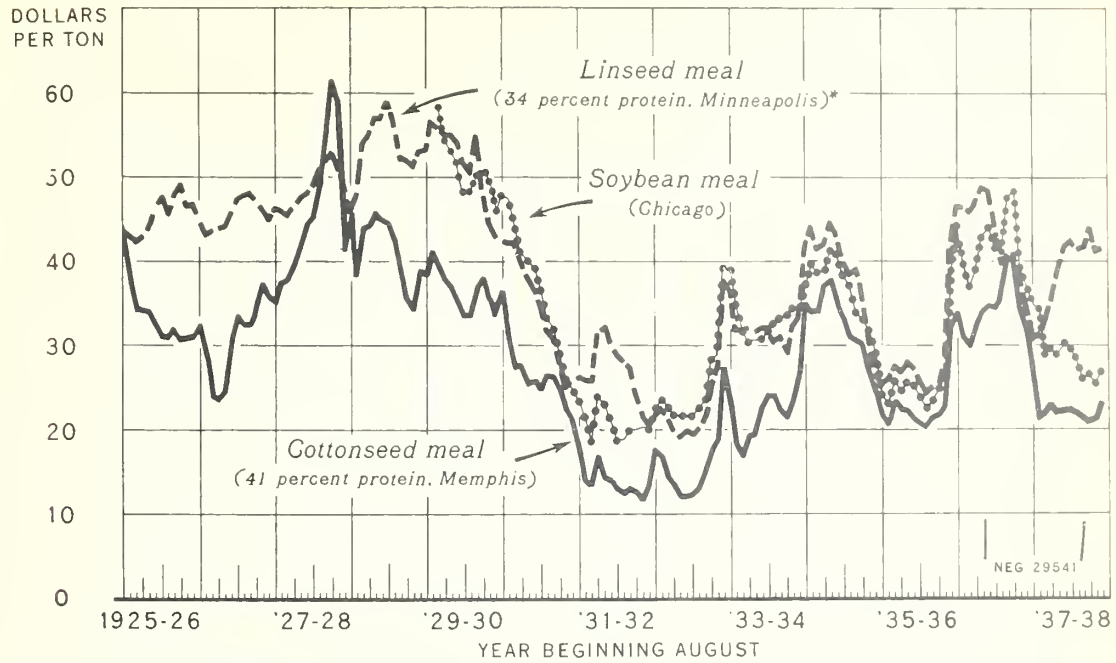
Compiled as follows:

Linseed oil - Oil, Paint, and Drug Reporter, except July-Sept. 1937, from National Provisioner.

Soybean oil - Oil, Paint, and Drug Reporter. Prices are simple average of quotations for Saturdays during the month.

Cottonseed oil - Oil, Paint, and Drug Reporter, except Oct. 1932-June 1933, from New York Journal of Commerce. Prices are average of quotations for Saturdays during the month, except Jan. 1925-July 1934, which are average of daily quotations.

PRICES OF SOYBEAN, COTTONSEED, AND LINSEED MEALS AT SPECIFIED MARKETS, 1925 TO DATE



*34 PERCENT PROTEIN SEPT. 1928-MAR 1933 AND DEC 1936-AUG 1937; 37 PERCENT PROTEIN FOR OTHER MONTHS

Following the short feed supplies during 1934-35 and 1936-37 and resulting high prices, high protein feed prices declined sharply during the spring and summer months of 1935 and 1937, when cattle were on green feed and protein supplement requirements small. Prices held fairly steady during the 1935-36 season until the drought in 1936 became serious, when prices advanced sharply. Changes in the relationship of prices of the different oil meals result principally from relative changes in supplies.

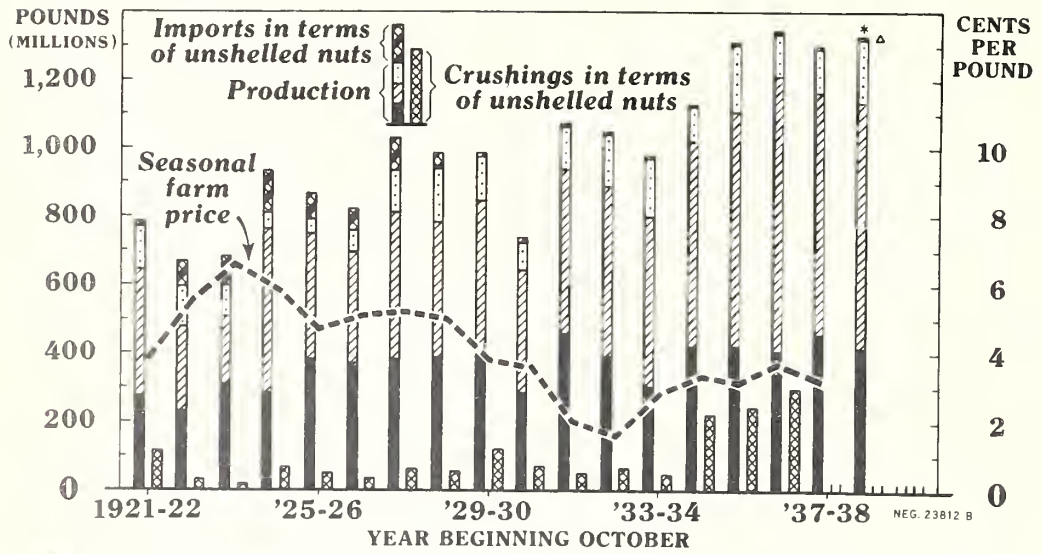
MEALS, COTTONSEED, LINSEED, AND SOYBEAN: PRICES PER TON AT SELECTED MARKETS

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Linseed Meal 1/: Average price per ton bagged, Minneapolis												
1925-26	43.80	42.90	42.30	42.90	44.60	46.40	47.60	45.50	48.25	49.00	46.40	46.60
1926-27	44.80	43.10	43.70	43.90	44.00	45.60	47.40	47.75	48.10	47.25	46.90	45.50
1927-28	46.25	46.00	45.30	46.40	47.45	48.00	49.00	50.80	51.40	53.00	51.10	49.10
1928-29	45.75	47.55	53.85	54.90	57.00	56.90	59.00	56.60	52.10	51.90	51.20	53.05
1929-30	53.10	56.40	55.70	55.10	55.00	54.10	51.75	50.30	54.75	48.70	44.75	42.75
1930-31	42.20	42.10	40.25	38.90	37.90	36.40	34.55	31.60	30.76	27.70	24.95	25.60
1931-32	26.20	25.75	25.70	31.40	32.10	30.15	28.75	28.00	27.30	24.25	21.40	20.40
1932-33	21.40	22.40	21.50	19.80	19.15	19.70	19.30	20.00	21.65	25.20	27.50	37.40
1933-34	36.10	31.75	31.70	31.90	31.65	32.00	31.90	30.15	30.90	29.20	32.25	33.40
1934-35	41.75	44.00	41.40	42.00	44.30	43.25	39.65	38.40	38.80	36.00	31.00	26.50
1935-36	25.30	25.90	27.40	26.65	27.80	27.15	25.50	24.20	25.05	25.40	28.60	42.10
1936-37	46.30	46.30	45.75	46.75	48.80	48.25	44.10	39.80	40.50	40.75	38.00	34.60
1937-38	31.00	31.25	33.10	35.90	39.00	42.00	42.60	41.40	41.75	44.00	41.10	41.40
1938-39	38.40											
Cottonseed Meal, 41 percent protein: Average price per ton bagged, Memphis												
1925-26	44.10	36.90	34.40	34.10	34.00	32.60	31.10	31.00	31.90	30.70	31.00	31.10
1926-27	32.10	28.90	23.90	23.70	24.50	30.10	33.50	32.40	32.50	34.00	37.40	36.00
1927-28	35.25	37.40	37.70	39.60	41.40	44.40	45.10	49.30	55.50	61.50	59.00	41.50
1928-29	45.60	38.40	43.90	44.15	45.60	44.30	44.40	42.70	38.75	35.50	34.25	38.75
1929-30	38.65	41.05	39.30	37.85	37.05	35.45	33.50	33.60	36.75	38.05	35.50	33.60
1930-31	36.25	30.90	27.50	27.60	25.60	25.75	24.30	26.45	26.25	24.55	22.40	21.20
1931-32	17.30	13.80	13.20	16.60	14.45	13.80	12.80	12.45	12.85	12.60	11.50	13.15
1932-33	17.35	16.75	14.40	13.35	11.90	11.85	12.00	13.10	15.20	17.50	18.60	27.65
1933-34	22.90	18.40	16.70	19.25	19.25	22.50	24.00	24.00	22.00	21.25	23.25	27.05
1934-35	34.80	33.90	33.90	37.00	37.75	34.60	33.25	30.90	30.45	30.00	28.95	24.30
1935-36	21.50	20.30	23.15	22.25	22.20	21.20	20.50	20.10	21.40	21.55	22.50	32.10
1936-37	33.95	30.95	29.90	32.25	34.20	34.65	34.30	35.30	40.15	40.30	34.55	31.60
1937-38	26.10	21.30	21.95	23.00	22.05	22.25	22.30	21.90	21.40	20.80	21.25	23.25
1938-39	22.05											
Soybean Meal: Average price per ton, carlots, Chicago												
1929-30			58.32	54.20	53.05	51.80	48.25	48.20	50.15	50.70	48.75	46.00
1930-31	47.80	47.50	44.00	41.20	40.00	39.30	36.60	33.15	31.90	28.60	25.80	24.90
1931-32	23.35	21.38	18.60	23.85	23.00							
Soybean Meal, 41 percent protein: Average price per ton, bagged, Chicago												
1931-32					23.00	20.45	18.75	18.90	19.90	20.00	20.20	20.05
1932-33	22.60	23.70	22.75	21.70	21.70	21.70	21.70	22.60	23.70	28.30	28.85	39.20
1933-34	39.00	34.65	31.70	30.15	30.50	30.60	31.50	32.50	33.25	33.60	34.50	34.50
1934-35	37.75	39.50	38.50	38.85	41.20	40.70	38.45	37.10	33.80	33.20	31.70	29.06
1935-36	24.00	22.85	25.60	24.40	25.50	25.15	23.90	22.30	23.30	24.80	26.10	38.90
1936-37	44.30	39.70	36.90	39.15	43.00	44.10	41.50	41.10	47.60	48.35	39.20	37.30
1937-38	34.90	34.20	28.80	29.50	28.80	30.00	29.60	28.10	26.00	26.30	25.30	25.95
1938-39	26.15											

1/ Thirty-four percent protein Sept. 1928-Mar. 1933 and Dec. 1936-Aug. 1937; 37 percent protein for other months.

Published in Crops and Markets, Bureau of Agricultural Economics.

Peanuts Harvested for Nuts: Production, Imports, Nuts Crushed, and Seasonal Farm Price



* *PRELIMINARY ESTIMATE*

△ *NOV. 1937-AUG. 1938, EXCLUDES 3,372,000 LBS. ENTERED FREE FOR EXPORT*

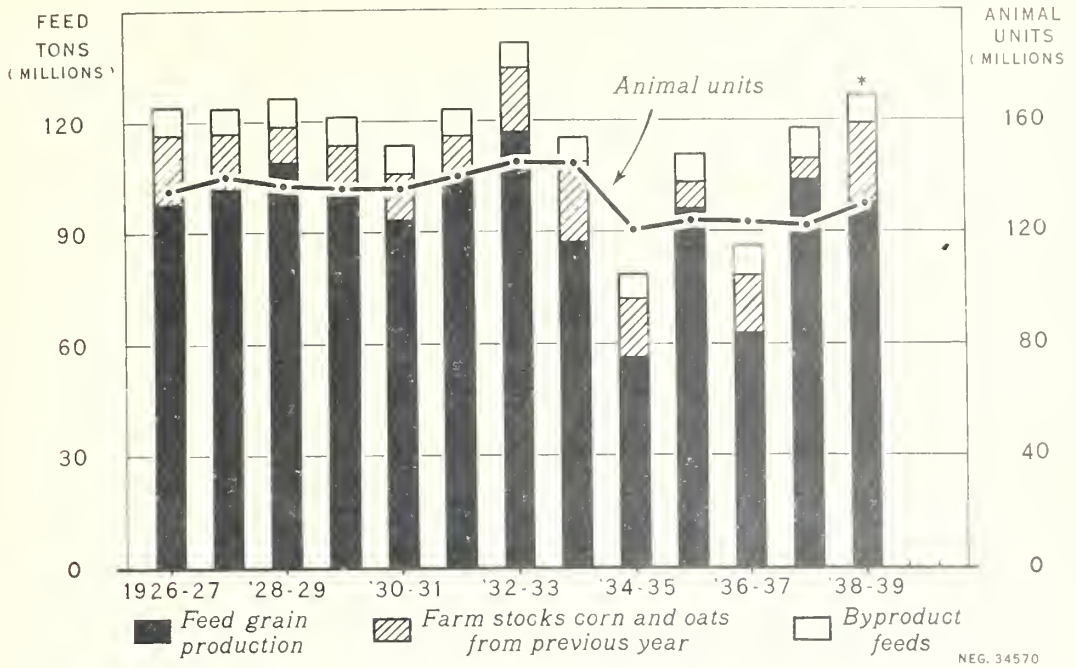
The production of peanuts for nuts hes increased sherply during the last decade. Prices declined from 1927 to 1932 but have since recovered somewhat. The improved prices of recent yeers resulted in spite of record peanut production and largely occurred because of the favoreble demand for peanut oil and the Diversion Program of the Agriculturel Adjustment Administration which resulted in increased peanut crushings.

PEANUTS HARVESTED FOR NUTS: PRODUCTION, IMPORTS, AND SEASONAL FARM PRICE

Crop year beginning Oct.	Production 1/				Imports in terms of unshelled nuts 2/	Seasonal farm price 1/	Crushings in terms of unshelled nuts
	Va., N.C., Tenn.	S.C., Ga., Ala., Fla., Miss.	Ark., La., Okla., Tex.	Total			
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Cents per pound	1,000 pounds
1921-22	272,685	373,225	126,460	772,370	15,000	3.8	115,157
1922-23	226,800	250,395	117,645	594,645	76,000	5.5	31,627
1923-24	310,310	197,252	90,610	598,172	86,000	6.6	18,239
1924-25	284,265	479,970	47,720	811,955	123,000	5.9	68,335
1925-26	381,000	367,790	42,565	791,355	66,000	4.7	50,071
1926-27	370,590	324,375	64,750	759,715	63,000	5.1	35,006
1927-28	332,450	428,240	122,775	933,465	96,000	5.2	60,816
1928-29	387,650	392,895	156,040	936,585	46,000	5.0	56,048
1929-30	394,582	450,500	125,850	970,932	11,000	3.8	120,764
1930-31	285,410	357,050	80,285	722,745	14,000	3.6	69,630
1931-32	455,265	479,730	124,750	1,059,745	935	2.0	51,464
1932-33	388,090	498,185	154,875	1,041,150	340	1.6	65,428
1933-34	301,400	493,640	172,580	967,620	742	2.8	45,000
1934-35	419,350	597,490	106,200	1,123,040	218	3.3	220,282
1935-36	419,975	686,450	196,380	1,302,805	502	3.1	240,223
1936-37	408,705	801,755	126,140	1,336,600	2,541	3.7	295,199
1937-38	458,185	707,805	125,665	1,291,655	3/ 4,368	3.2	
1938-39 4/	410,775	726,600	183,675	1,321,050			

1/ Production and seasonal farm price figures from Division of Crop and Livestock Estimates, Bureau of Agricultural Economics.
2/ Imports - Compiled from Foreign and Domestic Commerce data, season November 1-October 31.
3/ November 1937-August 1938, excludes 3,372,000 pounds entered free for export.
4/ Preliminary estimate.

FEED GRAIN AND BYPRODUCT FEED SUPPLIES IN RELATION TO LIVESTOCK ON FARMS, 1926-38



* SEPTEMBER INDICATIONS

Good yields per acre will largely offset the decreased acreages of feed grains in 1938. There was also a large carryover of grain. Livestock numbers are still low and conditions in early September indicate that the supply of feed per unit of livestock is likely to be slightly larger than in 1932 and the largest since 1921. This will probably mean another feeding period with prices of feed low compared with prices of livestock and livestock products. Fairly liberal feeding of milk cows is therefore to be expected.

Feed grain and byproduct feed supplies in relation to livestock numbers, 1926-27 to date

Season July 1- June 30	Feed grains: Production 1/	Feed grains: Stocks on farms July 1 (corn & oats)	Feed grains: Supply, production plus stocks	Byproduct feed supply 2/	Total feed supply	Grain consuming animal units Jan. 1 3/	Feed supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Pounds
1926-27	97,983	18,431	116,414	7,835	124,249	135,012	1,840
1927-28	101,611	14,909	116,520	7,291	123,811	140,078	1,768
1928-29	108,835	9,811	118,646	7,773	126,419	136,933	1,846
1929-30	99,421	13,777	113,198	7,840	121,038	135,824	1,732
1930-31	93,460	12,056	105,516	7,725	113,241	135,406	1,672
1931-32	104,306	11,528	115,834	7,259	123,093	140,099	1,758
1932-33	116,822	17,080	133,902	6,862	140,764	145,255	1,938
1933-34	87,364	21,373	108,737	6,335	115,072	144,096	1,598
1934-35	56,355	15,408	71,763	6,720	78,483	120,314	1,304
1935-36	96,065	6,959	103,024	7,455	110,479	123,118	1,794
1936-37	63,047	15,005	78,052	8,119	86,171	122,773	1,404
1937-38	103,340	5,754	109,594	8,164	117,758	121,843	1,932
1938-39 4/	101,605	21,033	122,638	7,700	130,338	127,777	2,040

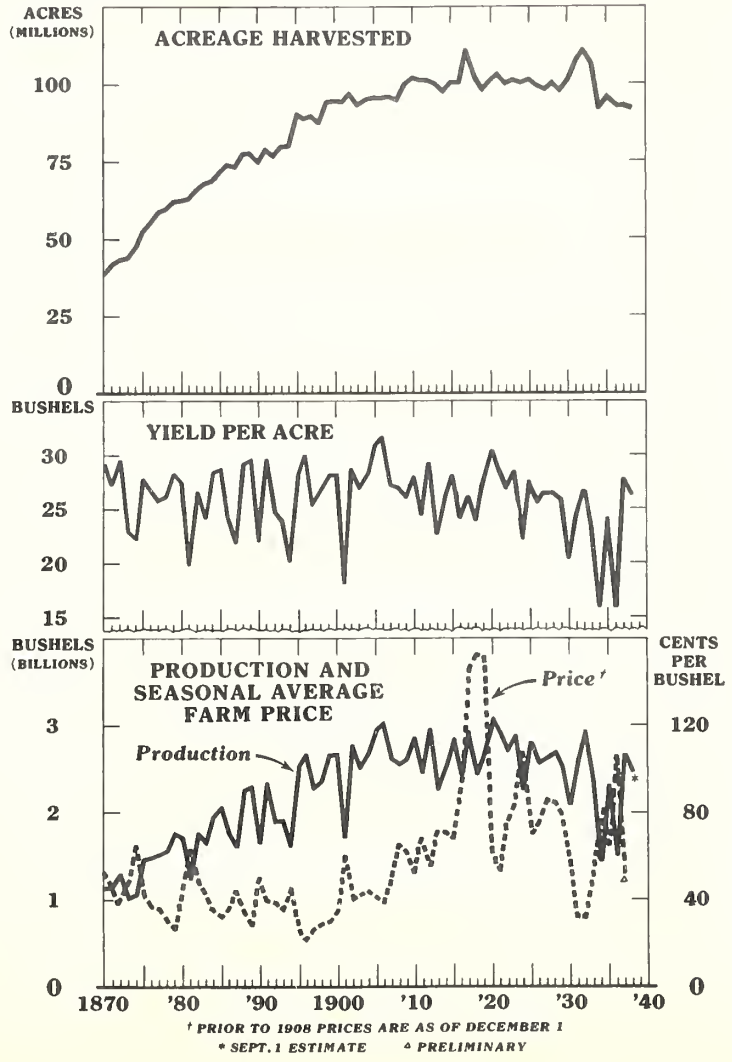
1/ Production for all purposes of corn, oats, barley and all grain sorghum plus wheat fed on farms where produced and rough allowance for purchased wheat fed. Not adjusted for corn cut for silage or fodder, for carry-over of barley and grain sorghum, for net exports, or for quantities used for seed, food or commercial purposes.

2/ Includes production and net imports of cottonseed, soybean, linseed, copra and peanut cakes and meals, October through September and production and net imports of wheat millfeeds, July through June. Not adjusted for carry-over or for portion of cottonseed meal used for fertilizer.

3/ Grain consuming animal units, including poultry, computed from mid-fiscal year, January 1 numbers as follows: milk cows x 1, other cattle x.51, horses and mules x 1.14, sheep x .04, hogs x .27, and chickens x .045, these factors being proportional to estimated grain and other concentrates fed per head 1928-32.

4/ Indications, August 1938.

Corn: Acreage, Yield Per Acre, Production, and Farm Price, United States, 1870 to Date



U S DEPARTMENT OF AGRICULTURE NEG. 20696-B BUREAU OF AGRICULTURAL ECONOMICS

CORN: ACREAGE, PRODUCTION, YIELD PER ACRE, AND FARM PRICE, 1866-1938

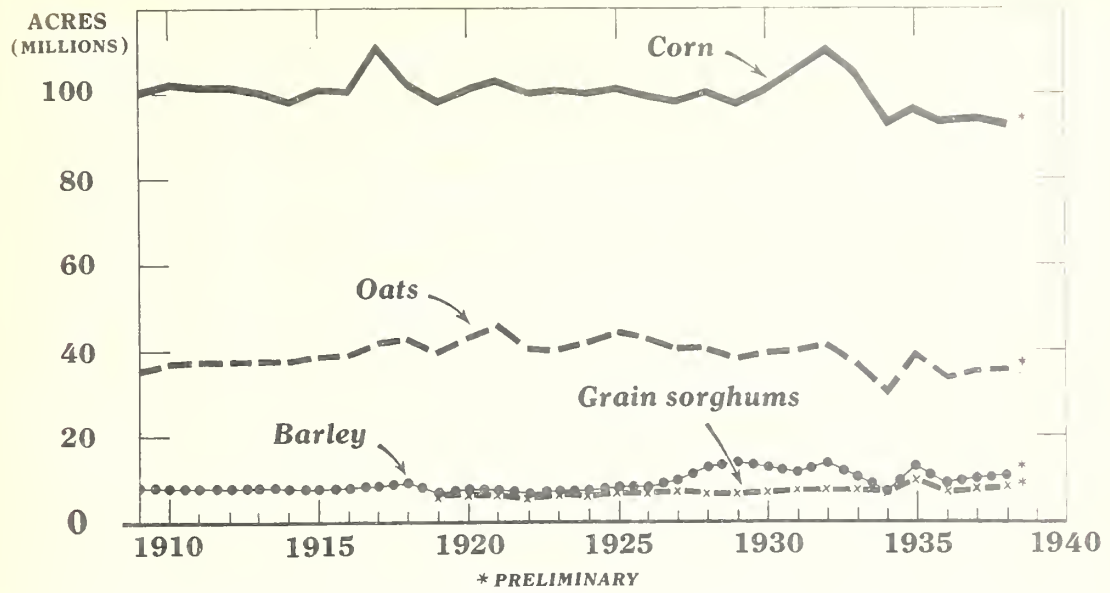
Year	Acreage	Production	Yield per acre	Season average price 1/	Year	Acreage	Production	Yield per acre	Season average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	30,017	730,814	24.3	65.7	1902	97,177	2,773,954	28.5	40.1
1867	32,116	793,905	24.7	78.1	1903	93,555	2,515,093	26.9	41.9
1868	35,116	919,590	26.2	61.7	1904	95,228	2,686,624	28.2	43.6
1869	35,833	782,084	21.8	72.5	1905	95,746	2,954,148	30.9	40.6
					1906	95,624	3,032,910	31.7	39.1
1870	38,388	1,124,775	29.3	52.1	1907	96,094	2,613,797	27.2	50.5
1871	42,002	1,141,715	27.2	46.4	1908	95,285	2,566,742	26.9	65.0
1872	43,584	1,279,369	29.4	38.3	1909	100,200	2,611,157	26.1	61.6
1873	44,084	1,008,326	22.9	48.3					
1874	47,640	1,058,778	22.2	64.1	1910	102,267	2,852,794	27.9	51.6
1875	52,446	1,450,276	27.7	41.9	1911	101,393	2,474,635	24.4	68.0
1876	55,277	1,478,173	26.7	36.1	1912	101,451	2,947,842	29.1	55.3
1877	58,799	1,515,862	25.8	35.7	1913	100,206	2,272,540	22.7	70.4
1878	59,659	1,564,537	26.2	31.3	1914	97,796	2,523,750	25.8	70.4
1879	62,229	1,751,984	28.2	36.4	1915	100,623	2,829,044	28.1	68.0
					1916	100,561	2,425,206	24.1	116.6
1880	62,545	1,706,673	27.3	39.0	1917	110,893	2,908,242	26.2	145.9
1881	63,026	1,244,803	19.8	62.8	1918	102,195	2,441,249	23.9	152.2
1882	66,157	1,755,272	26.5	48.1	1919	98,145	2,678,541	27.3	151.3
1883	68,168	1,652,148	24.2	41.8					
1884	68,834	1,947,838	28.3	34.9	1920	101,359	3,070,604	30.3	61.8
1885	71,854	2,057,807	28.6	32.2	1921	103,155	2,928,442	28.4	52.3
1886	73,911	1,782,767	24.1	35.7	1922	100,345	2,707,306	27.0	74.5
1887	73,296	1,604,549	21.9	43.4	1923	101,123	2,875,292	28.4	82.5
1888	77,474	2,250,632	29.1	33.1	1924	100,420	2,223,123	22.1	106.1
1889	77,656	2,294,289	29.5	27.5	1925	101,331	2,798,367	27.6	69.9
					1926	99,452	2,546,972	25.6	74.5
1890	74,785	1,650,446	22.1	49.6	1927	98,357	2,616,120	26.6	85.0
1891	78,855	2,335,804	29.6	39.8	1928	100,336	2,665,516	26.6	84.0
1892	76,914	1,897,412	24.7	39.3	1929	97,805	2,521,032	25.8	79.9
1893	79,832	1,900,401	23.8	36.1					
1894	80,069	1,615,016	20.2	45.1	1930	101,465	2,080,421	20.5	59.6
1895	90,479	2,534,762	28.0	25.2	1931	106,912	2,575,611	24.1	32.0
1896	89,074	2,671,048	30.0	21.4	1932	110,577	2,931,281	26.5	31.9
1897	89,965	2,287,628	25.4	26.0	1933	105,963	2,399,632	22.6	52.2
1898	87,784	2,351,323	26.8	28.5	1934	92,354	1,461,123	15.8	81.5
1899	94,591	2,645,796	28.0	29.8	1935	95,804	2,303,747	24.0	65.5
					1936	93,020	1,507,089	16.2	104.5
1900	94,852	2,661,978	28.1	35.0	1937	93,810	2,644,995	28.2	3/51.0
1901	94,422	1,715,752	18.2	60.0	1938	92,146	2/2,454,526	26.6	

1/ Prior to 1908 prices are as of December 1.
2/ September 1 estimate.
3/ Preliminary estimate.

Acreage, production, yield, and price figures for the years 1866-1935 are published in the Agricultural Statistics 1937, United States Department of Agriculture. Statistics for 1936-38 are taken from the latest crop and price reports of the Bureau of Agricultural Economics.

This year and in each of the past 4 years corn acreages have been more than 10 million acres below the acreage harvested in the 3 years 1931-33. In 1934 and in 1936 this acreage reduction was due largely to heavy abandonment and only partly to a reduction in the area seeded. In 1937 and 1938 a smaller acreage has resulted chiefly from a continued reduction in the area seeded in the Western Corn Belt. Despite the small acreage seeded, the corn supply this year will be larger than in any of the past 5 years, since yields are high and the carry-over of old corn is very large. The supply of corn per animal will be about the same as it was a year ago when supplies per animal were the largest in 12 years. The level of corn prices is primarily determined by corn production and the general level of wholesale prices. As a result of the large 1937 crop and a weaker demand situation, the price of corn during 1937-38 was much lower than in the previous year, and the third lowest in over 25 years.

Corn, Oats, Barley, and Grain Sorghums: Harvested Acreage, United States, 1909-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 29418-B BUREAU OF AGRICULTURAL ECONOMICS

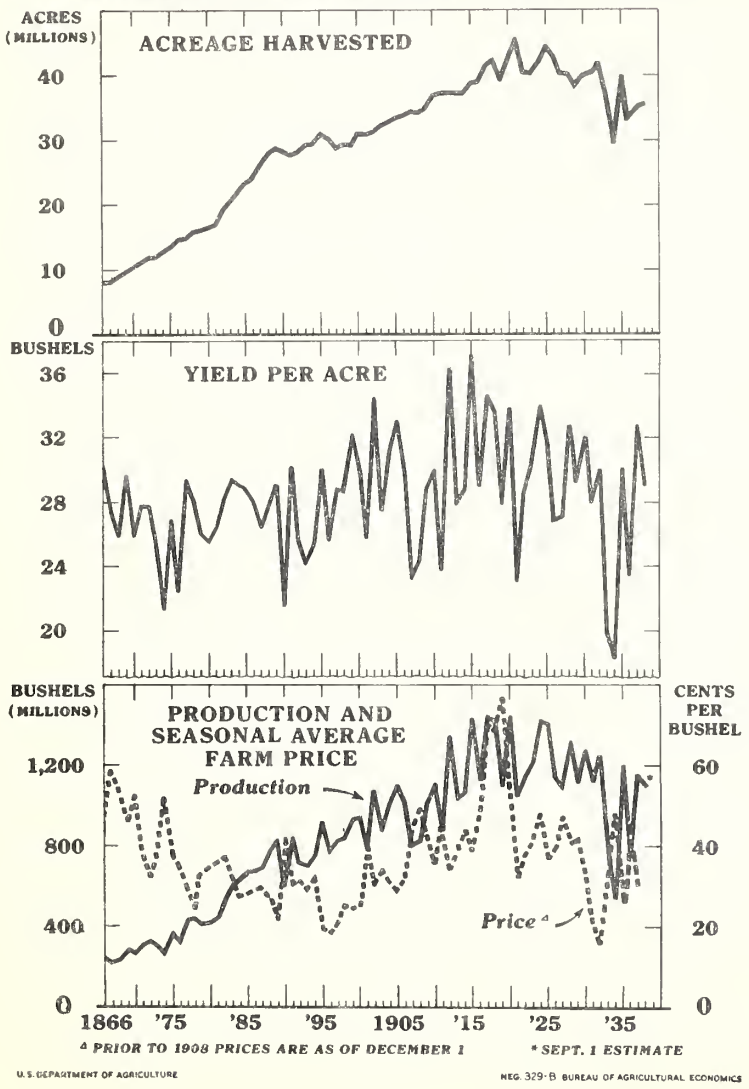
The reductions in the harvested acreages of feed grains in 1934 and in 1936 were the result of heavier abandonment, as well as smaller plantings. The abandonment of these grains in 1934 and 1936, respectively, was as follows: corn, 7.5 million and 7.7 million acres; oats, 8.6 million and 6.4 million acres; and barley, 4.8 million and 3.8 million acres. The reduction in harvested acreage during the past 2 years has been due largely to a substantial reduction in the area seeded in the Western Corn Belt States.

CORN, OATS, BARLEY, AND GRAIN SORGHUMS: HARVESTED ACREAGE, UNITED STATES, 1909-38

Year	Corn	Oats	Barley	Grain sorghums	Total	Year	Corn	Oats	Barley	Grain sorghums	Total
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres		1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1909	100,200	35,062	7,697			1925	101,331	44,240	8,186	6,721	160,478
1910	102,267	36,844	7,546			1926	99,452	42,854	7,917	6,768	156,991
1911	101,393	37,149	7,613			1927	98,357	40,350	9,465	7,015	155,187
1912	101,451	37,244	7,542			1928	100,336	40,128	12,735	6,649	159,848
1913	100,206	37,245	7,673			1929	97,805	38,153	13,526	6,394	155,878
1914	97,796	37,213	7,653								
1915	100,623	38,802	7,279			1930	101,465	39,850	12,595	6,589	160,499
1916	100,561	39,098	7,623			1931	106,912	40,242	11,189	7,483	165,826
1917	110,893	41,604	8,453			1932	110,577	41,703	13,178	7,966	173,424
1918	102,195	42,464	9,198			1933	105,963	36,532	9,687	7,307	159,489
1919	98,145	39,601	6,579	6,295	150,620	1934	92,354	29,455	6,553	6,830	135,192
1920	101,359	42,732	7,439	6,540	158,070	1935	95,804	39,831	12,371	9,354	157,360
1921	103,155	45,539	7,074	6,124	161,892	1936	93,020	33,370	8,372	6,878	141,640
1922	100,345	40,324	6,601	5,496	152,766	1937	93,810	35,079	9,959	7,379	146,227
1923	101,123	40,245	7,151	6,354	154,873	1938 1/	92,146	35,540	10,668	8,097	146,451
1924	100,420	41,857	7,038	5,970	155,285						

Statistics for 1909-1936 are published in the Agricultural Statistics 1937.

1/ Preliminary.



OATS: ACREAGE HARVESTED, PRODUCTION, YIELD PER ACRE, AND FARM PRICE, UNITED STATES, 1866-1938

Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/	Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	7,935	232,360	29.3	47.4	1902	31,358	1,076,899	34.3	30.5
1867	8,176	222,605	27.2	58.7	1903	32,187	885,469	27.5	33.7
1868	8,897	229,676	25.8	54.1	1904	32,749	1,011,556	30.9	30.9
1869	9,555	284,004	29.7	46.1	1905	33,426	1,104,395	33.0	28.8
					1906	33,688	1,022,715	30.4	31.7
1870	10,348	267,947	25.9	52.6	1907	34,439	801,144	23.3	44.4
1871	11,061	306,218	27.7	38.5	1908	34,310	829,308	24.2	49.2
1872	11,789	326,759	27.7	32.2	1909	35,062	1,013,909	28.9	42.8
1873	12,010	306,906	25.6	37.4					
1874	12,775	272,501	21.3	52.0	1910	36,844	1,106,162	30.0	35.6
1875	13,616	364,967	26.8	36.7	1911	37,149	885,527	23.8	44.9
1876	14,589	327,212	22.4	34.9	1912	37,244	1,353,273	36.3	33.7
1877	14,816	435,330	29.4	28.8	1913	37,245	1,039,131	27.9	38.6
1878	15,830	443,365	28.0	24.0	1914	37,213	1,066,328	28.7	43.9
1879	15,955	415,440	26.0	32.6	1915	38,802	1,435,270	37.0	38.3
					1916	39,098	1,138,969	29.1	48.7
1880	16,414	417,942	25.5	34.9	1917	41,604	1,422,519	34.7	70.1
1881	16,916	446,125	26.4	45.5	1918	42,464	1,428,611	33.6	68.5
1882	19,075	540,462	28.3	37.1	1919	39,601	1,106,603	27.9	76.7
1883	20,621	605,576	29.4	32.4					
1884	21,974	640,520	29.1	27.2	1920	42,732	1,444,291	33.8	53.8
1885	23,351	674,151	28.9	27.9	1921	45,539	1,045,270	23.0	32.2
1886	24,426	682,312	27.9	28.9	1922	40,324	1,147,905	28.5	37.4
1887	26,272	696,175	26.5	29.7	1923	40,245	1,227,184	30.5	40.7
1888	27,807	773,139	27.8	27.0	1924	41,857	1,416,120	33.8	47.8
1889	28,697	831,047	29.0	21.9	1925	44,240	1,405,268	31.8	38.9
					1926	42,854	1,152,911	26.9	40.0
1890	28,275	609,122	21.5	41.7	1927	40,350	1,093,221	27.1	47.1
1891	27,756	836,789	30.1	30.6	1928	40,128	1,312,914	32.7	40.7
1892	28,168	721,824	25.6	31.5	1929	38,153	1,113,050	29.2	41.8
1893	29,266	707,129	24.2	28.9					
1894	29,556	750,009	25.4	32.0	1930	39,850	1,274,698	32.0	32.2
1895	30,905	924,858	29.9	19.3	1931	40,242	1,123,892	27.9	21.3
1896	30,248	774,929	25.6	18.3	1932	41,703	1,250,955	30.0	15.7
1897	28,829	829,525	28.8	21.0	1933	36,532	733,166	20.1	33.5
1898	29,327	842,205	28.7	25.1	1934	29,455	542,706	18.4	48.0
1899	29,254	937,173	32.0	24.5	1935	39,831	1,194,902	30.0	26.3
					1936	33,370	785,506	23.5	44.9
1900	31,049	945,483	30.5	25.3	1937	35,079	1,146,258	32.7	30.1
1901	30,891	799,812	25.9	39.7	1938	35,540 2/	1,034,347	29.1	

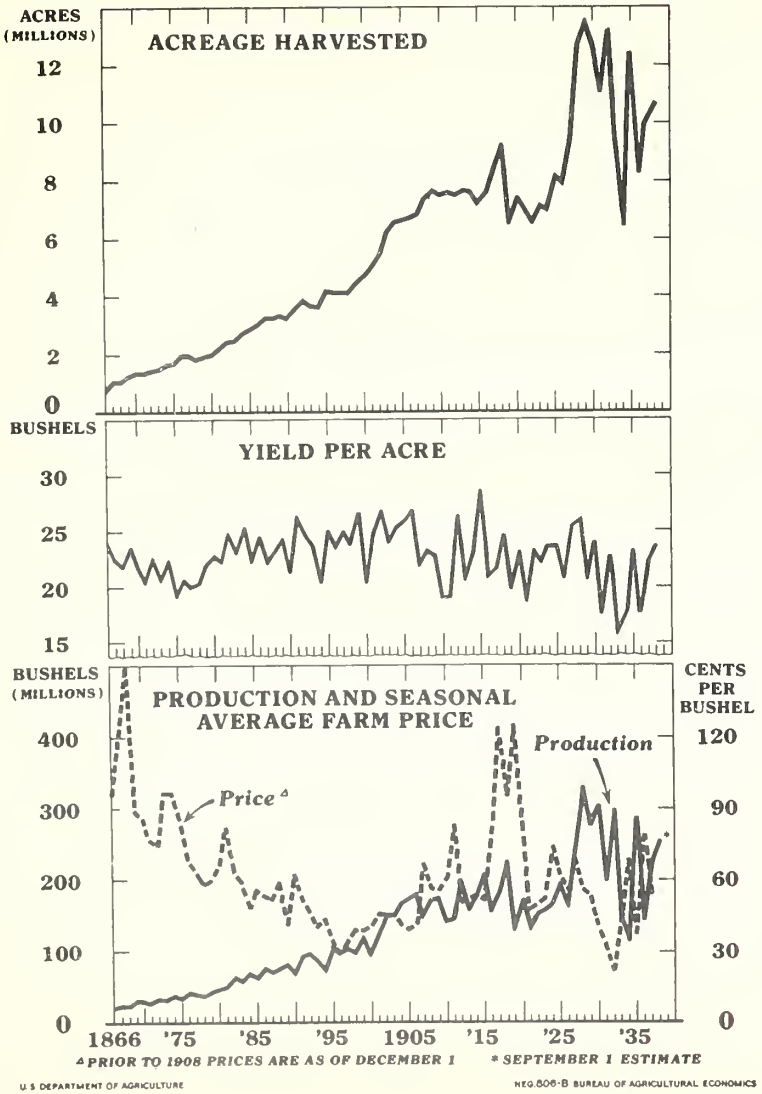
1/ Prior to 1908 prices are as of December 1.

2/ September 1 estimate.

Acreage, production, yield, and price figures for the years 1866-1935 are published in the Agricultural Statistics 1937, United States Department of Agriculture. Statistics for 1936-38 are taken from the latest crop and price reports of the Bureau of Agricultural Economics.

The 1938 production of oats was about the same as the average for the years 1927-36, but about 15 percent below the average for the pre-drought period, 1928-32. The smaller production than in the pre-drought period was largely the result of reduced acreage, as yield per acre was near average for that period. Production was slightly below the 1927-36 average and much smaller than last year in the Eastern Corn Belt States, while in the Western Corn Belt States production was higher than in these two periods. Oat yields were reported to be above the average for 1927-36 in nearly all sections of the country.

Barley: Acreage, Yield Per Acre, Production, and Farm Price, United States, 1866 to Date



BARLEY: ACREAGE HARVESTED, PRODUCTION, YIELD PER ACRE, AND FARM PRICE, UNITED STATES, 1866-1938

Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/	Year	Acreage harvested	Production	Yield per acre	Seasonal average price 1/
	1,000 acres	1,000 bushels	Bushels	Cents per bushel		1,000 acres	1,000 bushels	Bushels	Cents per bushel
1866	754	18,095	24.0	95.2	1902	5,474	146,207	26.7	45.3
1867	1,058	23,850	22.5	121.8	1903	6,231	149,335	24.0	44.7
1868	1,064	23,200	21.8	149.0	1904	6,579	166,103	25.2	41.2
1869	1,238	29,099	23.5	89.4	1905	6,658	171,639	25.8	39.4
					1906	6,744	179,148	26.6	41.8
1870	1,331	29,047	21.8	85.3	1907	6,854	150,584	22.0	66.5
1871	1,348	27,690	20.5	77.1	1908	7,409	170,780	23.1	56.6
1872	1,421	32,005	22.5	73.8	1909	7,697	173,069	22.5	55.8
1873	1,473	30,536	20.7	96.3					
1874	1,628	36,125	22.2	96.2	1910	7,546	142,419	18.9	60.7
1875	1,702	32,812	19.3	85.6	1911	7,613	145,074	19.1	82.5
1876	1,973	40,711	20.6	68.5	1912	7,542	196,927	26.1	50.9
1877	1,962	39,173	20.0	63.3	1913	7,673	158,820	20.7	52.5
1878	1,848	37,448	20.3	58.4	1914	7,653	177,712	23.2	53.7
1879	1,926	42,369	22.0	59.9	1915	7,279	206,976	28.4	52.0
					1916	7,623	159,157	20.9	80.4
1880	1,990	45,261	22.7	66.3	1917	8,453	182,209	21.6	123.2
1881	2,201	48,984	22.3	81.9	1918	9,198	225,067	24.5	96.1
1882	2,434	60,072	24.7	63.1	1919	6,579	131,086	19.9	124.4
1883	2,474	57,126	23.1	58.9					
1884	2,694	67,919	25.2	48.3	1920	7,439	171,042	23.0	84.4
1885	2,862	63,963	22.3	55.7	1921	7,074	132,702	18.8	47.8
1886	3,027	73,503	24.3	53.1	1922	6,601	152,908	23.2	49.9
1887	3,258	72,395	22.2	52.0	1923	7,151	158,994	22.2	54.6
1888	3,283	75,980	23.1	59.1	1924	7,038	165,318	23.5	74.2
1889	3,352	80,790	24.1	41.5	1925	8,186	192,466	23.5	61.4
					1926	7,917	166,030	21.0	57.9
1890	3,250	69,880	21.5	62.1	1927	9,465	239,071	25.3	68.9
1891	3,590	94,360	26.2	52.2	1928	12,735	328,351	25.8	56.8
1892	3,857	95,170	24.7	46.6	1929	13,526	279,924	20.7	53.9
1893	3,689	87,109	23.6	40.2					
1894	3,639	74,211	20.4	43.7	1930	12,595	300,205	23.8	40.5
1895	4,185	104,475	25.0	32.8	1931	11,189	199,391	17.8	32.8
1896	4,131	97,479	23.6	29.6	1932	13,178	298,313	22.6	22.1
1897	4,120	102,575	24.9	34.3	1933	9,687	153,767	15.9	43.5
1898	4,113	98,174	23.9	38.9	1934	6,553	116,680	17.8	68.6
1899	4,472	118,161	26.4	38.8	1935	12,371	285,774	23.1	37.8
					1936	8,322	147,475	17.7	78.4
1900	4,703	96,588	20.5	40.7	1937	9,959	219,635	22.1	54.0
1901	4,963	123,800	24.9	45.4	1938	10,668	2/ 250,360	23.5	

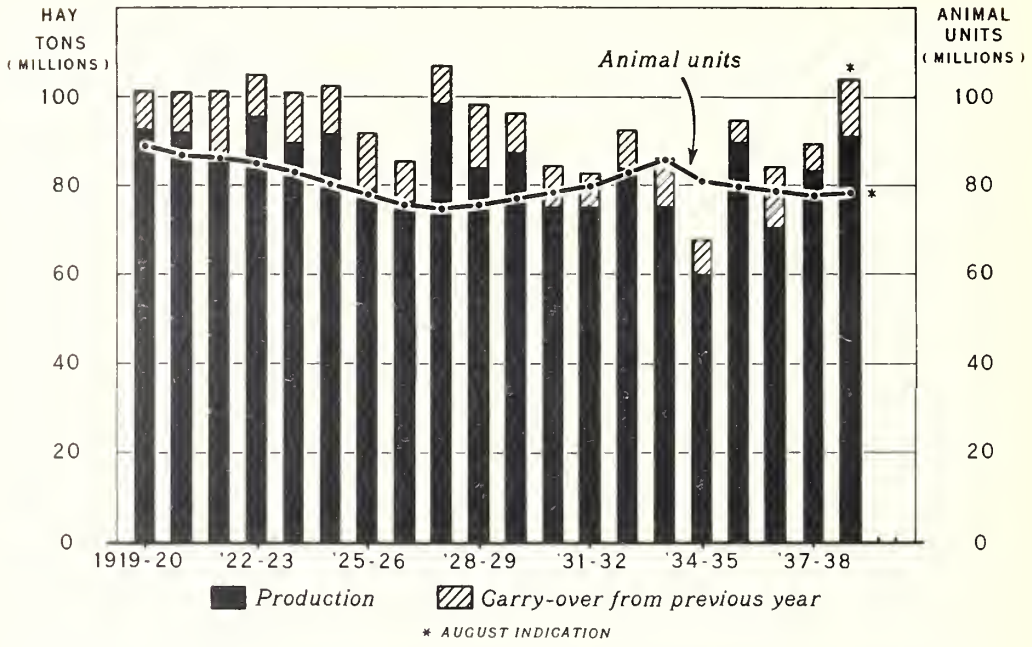
1/ Prior to 1908, prices are as of December 1.

2/ September 1 estimate.

Acreage, production, yield, and price figures for the years 1866-1935 are published in the Agricultural Statistics 1937, United States Department of Agriculture. Statistics for 1936-38 are taken from the latest crop and price reports of the Bureau of Agricultural Economics.

The 1938 growing season was somewhat more favorable for barley production in most areas of the country than in 1937. This, together with the increase in acreage of barley, resulted in a considerable increase in barley production over that of a year ago. On the basis of indications on September 1, the yield of barley per acre will be above the 1927-36 average in all the important barley producing States of the Midwest. In California the indicated yield is about 4 percent below this average.

HAY SUPPLIES IN RELATION TO NUMBER OF HAY-CONSUMING LIVESTOCK, UNITED STATES, 1919-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 34571 BUREAU OF AGRICULTURAL ECONOMICS

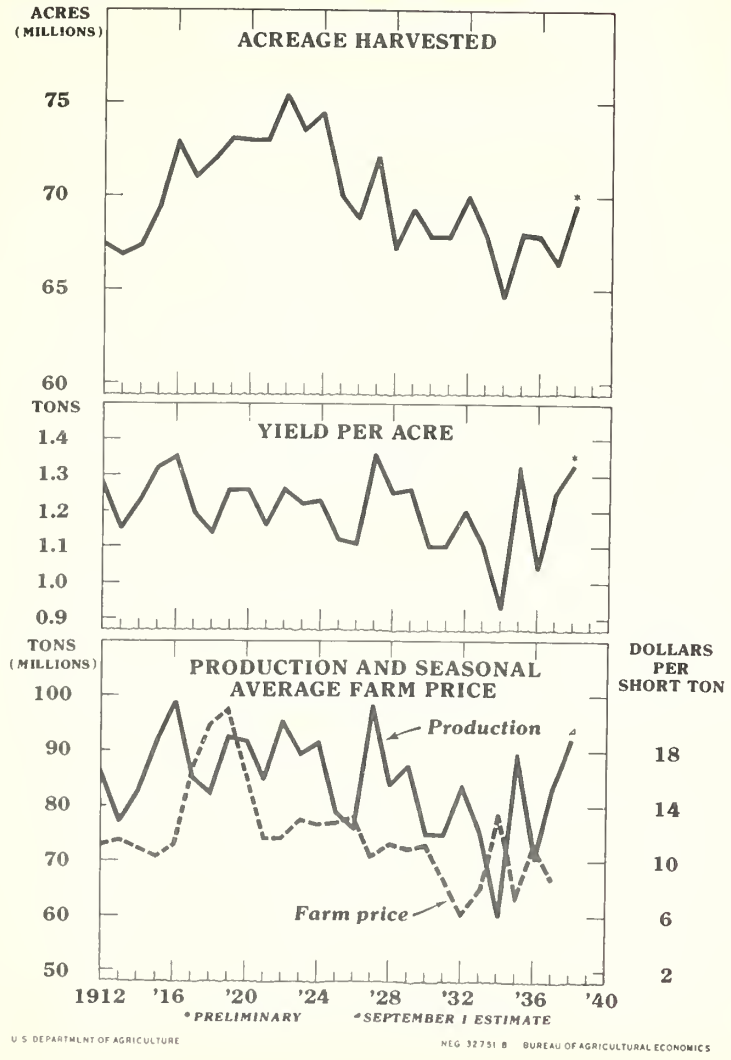
A good hay crop has been harvested in 1938 and more than the usual amount was carried over from last year. This gives a large supply compared with the reduced numbers of hay consuming livestock, and will result in some substitution of hay for other roughags. It is also one of the factors tending to increase the number of calves raised.

Hay supplies in relation to numbers of hay consuming livestock, 1919-20 to date

Season May 1-Apr. 30	Production 1/	Carry-over from previous year 2/	Supply (production plus carry-over)	Hay consuming animal units Jan. 1	Hay supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons
1919-20	92,487	8,559	101,046	88,795	1.138
1920-21	91,668	9,310	100,978	86,774	1.164
1921-22	84,821	16,361	101,182	86,078	1.175
1922-23	95,152	9,535	104,687	84,628	1.237
1923-24	89,418	11,366	100,784	82,822	1.217
1924-25	91,454	10,701	102,155	80,367	1.271
1925-26	78,832	12,725	91,557	77,864	1.176
1926-27	76,025	9,200	85,225	75,478	1.129
1927-28	98,151	8,489	106,640	74,428	1.433
1928-29	83,842	14,158	98,000	75,318	1.301
1929-30	87,280	8,673	95,953	76,822	1.249
1930-31	74,734	9,399	84,133	78,084	1.077
1931-32	74,723	7,725	82,448	79,841	1.033
1932-33	83,747	8,643	92,390	82,850	1.115
1933-34	74,942	10,927	85,869	85,872	1.000
1934-35	59,999	7,594	67,593	80,866	.836
1935-36	89,526	4,934	94,460	79,869	1.183
1936-37	70,386	13,724	84,110	78,411	1.073
1937-38	83,087	6,047	89,134	77,663	1.148
1938-39 3/	90,958	12,724	103,682	78,150	1.327

1/ Tams and wild hay.
2/ Stocks of hay on farms May 1.
3/ Preliminary.

Hay, All: Acreage, Yield per Acre, Production, and Farm Price, United States, 1912-38



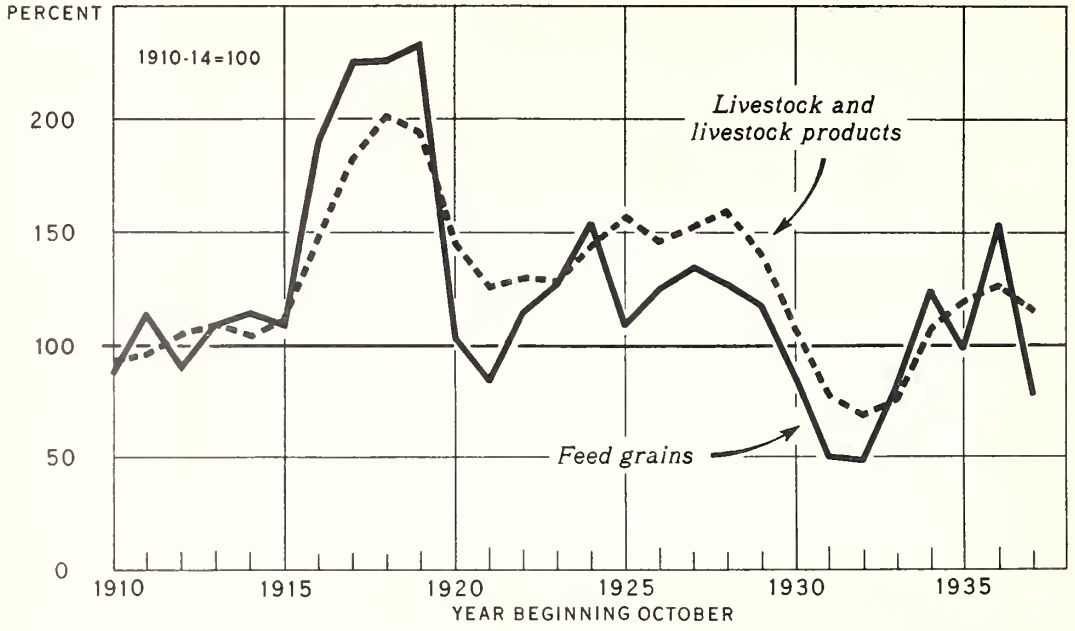
HAY, ALL: ACREAGE, YIELD PER ACRE, PRODUCTION, AND FARM PRICE, UNITED STATES, 1912-38

Crop year	Acreage harvested	Yield per acre	Production	Seasonal average farm price per ton
	1,000 acres	Tons	1,000 tons	Dollars
1912	67,395	1.28	86,066	11.17
1913	66,873	1.15	77,022	11.49
1914	67,337	1.23	82,605	10.92
1915	69,518	1.32	91,436	10.34
1916	72,918	1.35	98,633	11.21
1917	71,017	1.20	85,024	16.60
1918	71,909	1.14	82,288	19.88
1919	73,156	1.26	92,487	21.00
1920	73,033	1.26	91,668	16.46
1921	73,070	1.16	84,821	11.63
1922	75,432	1.26	95,152	11.64
1923	73,545	1.22	89,418	13.08
1924	74,459	1.23	91,454	12.66
1925	70,105	1.12	78,832	12.77
1926	68,795	1.11	76,025	13.24
1927	72,131	1.36	98,151	10.29
1928	67,185	1.25	83,842	11.22
1929	69,299	1.26	87,280	10.90
1930	67,840	1.10	74,734	11.06
1931	67,830	1.10	74,723	8.69
1932	70,052	1.20	83,747	6.22
1933	67,882	1.10	74,942	8.12
1934	64,640	.93	59,999	13.28
1935	68,046	1.32	89,526	7.51
1936	67,868	1.04	70,386	11.04
1937	66,344	1.25	83,087	8.70
1938 1/	69,252	1.33	2/92,240	

1/ Preliminary.
2/ September 1 estimate.

The acreage of all hay declined from 1925 to 1934, and since 1934 there has been some expansion, especially in the Eastern Corn Belt States. Hay acreage in 1938 was larger than the average acreage for the period 1928-32 in Iowa, Minnesota, and all of the Eastern Corn Belt States, but in the other Western Corn Belt States acreage was well below the average for that period. Hay prices have been unusually low this year on account of the very large supplies per animal.

RELATIVE PRICES RECEIVED BY FARMERS FOR LIVESTOCK AND LIVESTOCK PRODUCTS, AND FOR FEED GRAINS. 1910-37



U.S. DEPARTMENT OF AGRICULTURE NEG. 32748 BUREAU OF AGRICULTURAL ECONOMICS

During the period 1925-33, livestock prices were relatively higher than feed grain prices as compared with the 1910-14 average. The advance in feed grain prices from 1932 to 1934 was caused largely by the below average production of feed grains in 1933 and the acute shortage of feed grains in 1934. In 1934-35 and 1936-37 feed grain prices were high relative to livestock prices. With a larger production in 1937 and 1938, feed grain prices declined sharply and are again relatively low.

RELATIVE PRICES RECEIVED BY FARMERS FOR LIVESTOCK AND LIVESTOCK PRODUCTS AND FOR FEED GRAINS
1910-38

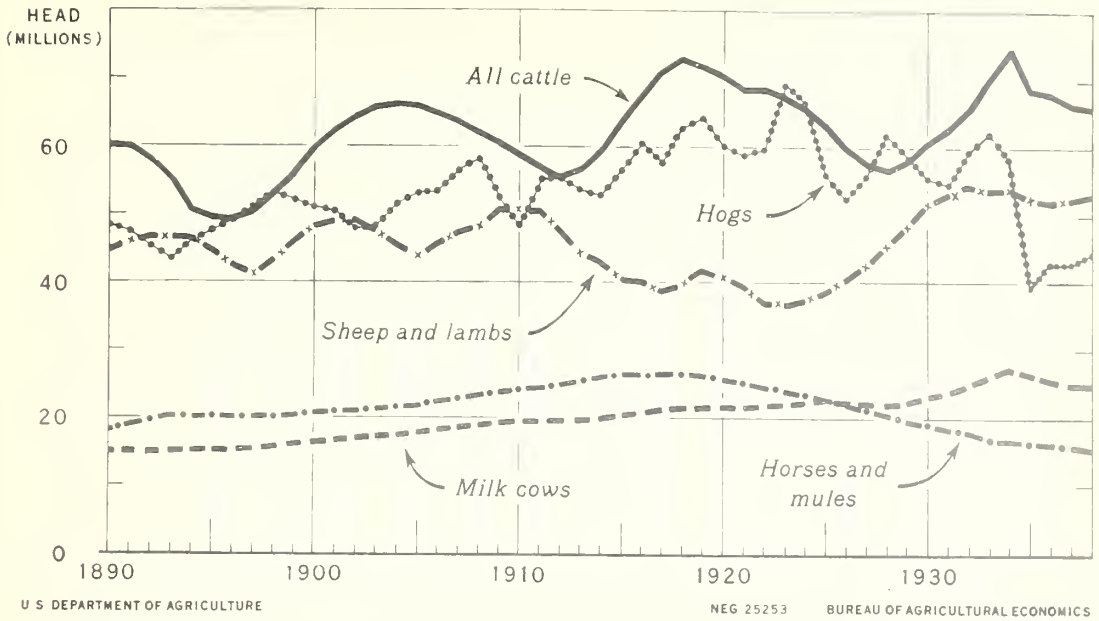
(August 1909-July 1914 = 100)

Year beginning Oct.	Feed grains				Livestock and livestock products, weighted average 2/	Year beginning Oct.	Feed grains				Livestock and livestock products, weighted average 2/
	Corn	Oats	Barley	Weighted average 1/			Corn	Oats	Barley	Weighted average 1/	
1910	85	89	108	87	92	1925	112	96	90	108	157
1911	111	118	133	114	95	1926	131	109	103	125	146
1912	92	87	83	90	104	1927	139	126	117	135	152
1913	114	99	83	109	109	1928	134	109	91	127	159
1914	115	117	94	114	104	1929	126	101	81	118	141
1915	110	102	95	108	111	1930	92	71	56	86	107
1916	201	151	164	189	146	1931	50	50	51	50	78
1917	235	189	208	224	182	1932	49	51	44	49	69
1918	245	174	162	226	201	1933	80	90	79	82	76
1919	242	208	207	233	194	1934	128	115	105	124	107
1920	104	102	95	103	145	1935	106	74	76	98	119
1921	84	86	78	84	126	1936	165	115	127	153	126
1922	120	103	90	115	130	1937	3/ 81	3/ 69	3/ 78	3/ 78	3/ 115
1923	132	114	100	127	128	1938					
1924	167	118	123	154	144						

1/ Weights: Corn 71, oats 20, barley 5.
2/ Weights: Dairy products 15, chickens and eggs 8, meat animals 25.
3/ Average of 11 months.

LIVESTOCK ON FARMS

Number, Jan. 1, 1890-Jan. 1, 1938



U S DEPARTMENT OF AGRICULTURE NEG 25253 BUREAU OF AGRICULTURAL ECONOMICS

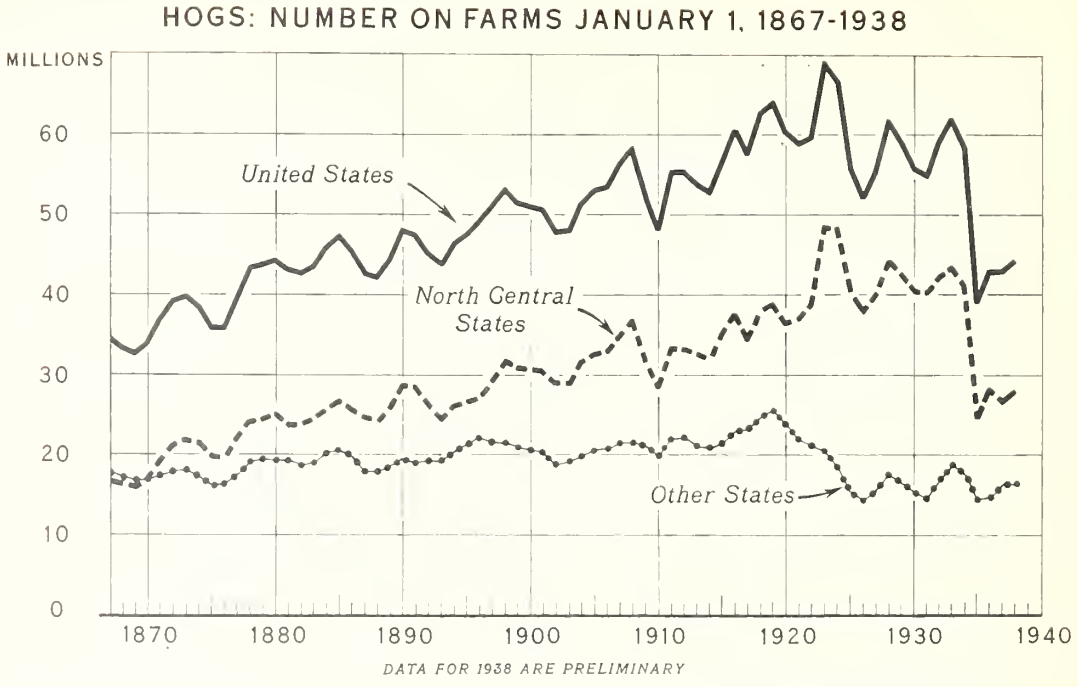
From 1890 until about 1920, the long-time trends in numbers of cattle, hogs, and work stock were upward, while that of sheep was downward. Since 1920 the number of milk cows on farms have continued generally upward, sheep numbers have increased sharply, while hogs, other cattle, and horses and mules have shown a tendency to decline. The large curtailment in hog production and the unusually heavy slaughter of cattle and sheep in 1934 caused a marked reduction in numbers of all meat animals during that year. From January 1935 to January 1938 there was little net change in the general level of livestock numbers. Since January 1, 1938, livestock numbers have been increasing.

LIVESTOCK: NUMBERS ON FARMS, JANUARY 1, 1890-1938

Year	All cattle	Milk cows	Hogs	Sheep and lambs	Horses and mules	Year	All cattle	Milk cows	Hogs	Sheep and lambs	Horses and mules
	Millions	Millions	Millions	Millions	Millions		Millions	Millions	Millions	Millions	Millions
1890	60.0	15.0	48.1	44.5	18.1	1915	63.8	20.3	56.6	40.5	26.5
1891	60.0	15.1	47.4	46.1	18.7	1916	67.4	20.8	60.6	40.0	26.5
1892	58.1	15.2	45.2	46.7	19.3	1917	71.0	21.2	57.6	38.9	26.7
1893	55.1	15.2	43.7	46.8	19.8	1918	73.0	21.5	62.9	39.7	26.7
1894	51.7	15.2	46.5	46.3	20.3	1919	72.1	21.5	64.3	41.9	26.5
1895	49.5	15.2	47.6	44.7	20.6						
1896	49.2	15.3	49.2	42.5	20.7	1920	70.4	21.5	60.2	40.7	25.7
1897	50.4	15.4	51.2	41.1	20.6	1921	68.7	21.5	58.9	39.5	25.1
1898	52.9	15.6	53.3	43.2	20.6	1922	68.8	21.9	59.8	36.9	24.6
1899	55.9	16.1	51.6	45.8	20.7	1923	67.5	22.1	69.3	36.8	24.0
						1924	66.0	22.3	66.6	37.1	23.3
1900	59.7	16.5	51.1	48.1	21.0	1925	63.4	22.6	55.8	38.5	22.6
1901	62.6	16.7	50.7	49.1	21.1	1926	60.6	22.4	52.1	40.4	22.0
1902	64.4	17.0	47.9	49.2	21.2	1927	58.2	22.3	55.5	42.4	21.2
1903	66.0	17.2	48.1	47.5	21.5	1928	57.3	22.2	61.9	45.3	20.4
1904	66.4	17.5	51.6	45.5	21.8	1929	58.9	22.4	59.0	48.4	19.7
1905	66.1	17.8	53.2	43.8	22.1						
1906	65.0	18.2	53.6	45.5	22.5	1930	61.0	23.0	55.7	51.6	19.1
1907	63.8	18.6	56.5	47.3	22.9	1931	63.0	23.8	54.8	53.2	18.5
1908	62.0	19.0	58.4	48.2	23.4	1932	65.8	24.9	59.3	54.0	17.8
1909	60.8	19.2	52.5	50.8	23.8	1933	70.2	25.9	62.1	53.1	17.3
						1934	74.3	26.9	58.6	53.7	17.0
1910	59.0	19.4	48.1	50.2	24.2	1935	68.5	26.1	39.0	52.2	16.7
1911	57.2	19.4	55.4	50.6	24.8	1936	67.9	25.4	42.8	52.0	16.3
1912	55.7	19.5	55.4	47.9	25.3	1937	66.4	25.0	42.9	52.6	16.0
1913	56.6	19.6	53.7	44.7	25.7	1938 1/	65.9	24.9	44.4	52.9	15.6
1914	59.5	19.8	52.9	43.1	26.2						

Compiled from records of the Division of Crop and Livestock Estimates.

1/ Preliminary.

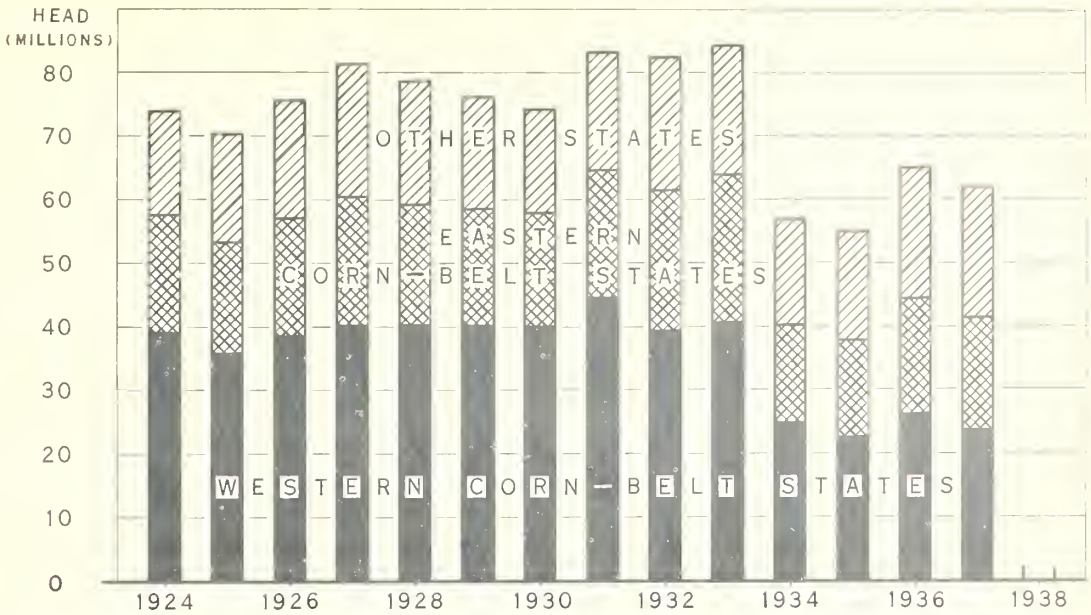


From 1867 to 1924 the trend in hog numbers in the United States was upward, with nearly all of the increase in the North Central or Corn Belt States. From 1919 to 1926 the trend in numbers in the areas outside the Corn Belt was downward, but since 1926 the level of numbers in these areas has not changed greatly. Following the 1934 drought hog numbers in the Corn Belt were sharply reduced, little increase has occurred since 1935. But with the return of feed crop production to normal levels in 1937 and 1938, it is expected that the number of hogs in the Corn Belt will increase considerably in the next year or two.

Hogs: Number on farms January 1, United States, 1867-1938

Year	United States	North Central States	Other States	Year	United States	North Central States	Other States	Year	United States	North Central States	Other States
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1867	34,489	16,655	17,834	1892	45,165	26,040	19,125	1917	57,578	34,391	23,187
1868	33,304	16,170	17,134	1893	43,652	24,426	19,226	1918	62,931	38,094	24,837
1869	32,570	15,920	16,650	1894	46,522	26,200	20,322	1919	64,326	38,920	25,406
1870	33,781	16,933	16,848	1895	47,628	26,462	21,166	1920	60,159	36,293	23,866
1871	36,688	19,358	17,330	1896	49,154	27,126	22,028	1921	58,942	36,984	21,958
1872	39,296	21,398	17,898	1897	51,232	29,545	21,687	1922	59,849	38,799	21,050
1873	39,794	21,794	18,000	1898	53,282	31,820	21,462	1923	69,304	48,677	20,627
1874	38,377	21,255	17,122	1899	51,558	30,839	20,719	1924	66,576	48,165	18,411
1875	35,834	19,815	16,019	1900	51,055	30,543	20,512	1925	55,770	40,442	15,328
1876	35,715	19,553	16,162	1901	50,681	30,431	20,250	1926	52,105	37,892	14,213
1877	39,333	22,018	17,315	1902	47,858	29,113	18,745	1927	55,496	40,038	15,458
1878	43,375	24,336	19,039	1903	48,100	28,990	19,110	1928	61,873	44,355	17,518
1879	43,767	24,479	19,288	1904	51,623	31,739	19,884	1929	59,042	42,479	16,563
1880	44,327	25,080	19,247	1905	53,176	32,664	20,512	1930	55,705	40,376	15,329
1881	43,076	23,840	19,236	1906	53,633	32,927	20,706	1931	54,835	40,195	14,640
1882	42,566	23,873	18,693	1907	56,543	35,125	21,418	1932	59,301	42,351	16,950
1883	43,440	24,470	18,970	1908	58,388	36,875	21,513	1933	62,127	43,411	18,716
1884	45,961	25,835	20,126	1909	52,508	31,568	20,940	1934	58,621	41,067	17,554
1885	47,330	26,887	20,443	1910	48,072	28,142	19,930	1935	39,004	24,537	14,467
1886	45,457	25,537	19,920	1911	55,366	33,385	21,981	1936	42,837	28,052	14,785
1887	42,563	24,655	17,908	1912	55,394	33,255	22,139	1937	42,948	26,643	16,305
1888	42,134	24,240	17,894	1913	53,747	32,653	21,094	1938			
1889	44,508	26,045	18,463	1914	52,853	32,024	20,829	Prel.	44,418	28,016	16,402
1890	48,130	28,801	19,329	1915	56,600	35,255	21,345				
1891	47,435	28,451	18,984	1916	60,596	37,675	22,921				

ANNUAL PIG CROP



U. S. DEPARTMENT OF AGRICULTURE NEG. 21901 BUREAU OF AGRICULTURAL ECONOMICS

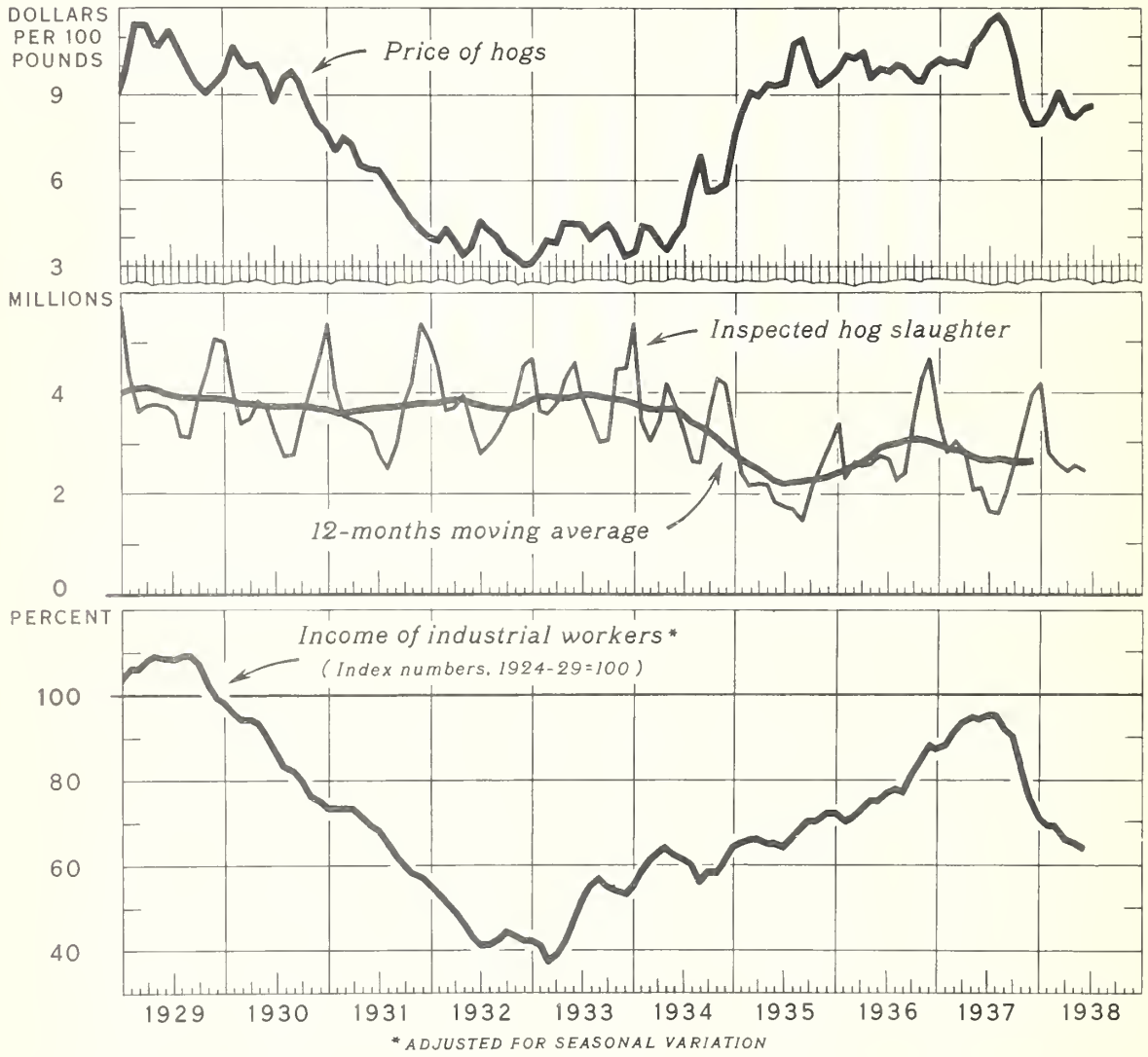
During the 12 years prior to 1934 the annual pig crop of the United States averaged around 80,000,000 head, of which about 75 percent was produced in the Corn Belt States. Because of severe drought conditions in 1933 and 1934 which greatly curtailed corn production, the pig crop was greatly reduced in 1934 and further reduced in 1935. These reductions caused the yearly slaughter of hogs under Federal inspection to drop from an average of about 45,000,000 head to about 31,000,000 in the marketing years 1934-35 and 1935-36. Although there was an increase in the pig crop in 1936, the drought in that year caused a decrease in the crop of 1937.

ANNUAL PIG CROP BY REGIONS

Year	Eastern Corn Belt	Western Corn Belt	Total Corn Belt	Other States	U. S. Total
1924	18,512	39,128	57,640	16,425	74,065
1925	17,433	35,955	53,388	16,922	70,310
1926	18,428	38,704	57,132	18,312	75,444
1927	20,015	40,236	60,251	20,995	81,246
1928	18,974	40,382	59,356	19,326	78,682
1929	18,247	40,229	58,476	17,649	76,125
1930	17,881	40,025	57,906	16,229	74,135
1931	19,886	44,651	64,537	18,639	83,176
1932	21,836	39,487	61,323	21,202	82,525
1933	23,022	40,670	63,692	20,508	84,200
1934	15,445	25,025	40,470	16,296	56,766
1935	15,442	22,573	38,015	16,998	55,013
1936	18,081	26,376	44,457	20,460	64,917
1937	17,860	23,581	41,441	20,405	61,846

Published in Crops and Markets and in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

AVERAGE PRICE OF HOGS AT CHICAGO, FEDERALLY INSPECTED SLAUGHTER OF HOGS, AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, 1929-38



U.S DEPARTMENT OF AGRICULTURE NEG. 34437 BUREAU OF AGRICULTURAL ECONOMICS

This chart shows the relationship of changes in slaughter supplies of hogs and changes in incomes of consumers to changes in hog prices. The lower level of hog prices thus far in 1938 has been largely the result of the drop in incomes of consumers since the summer of 1937.

Average price per 100 pounds of hogs at Chicago, federally inspected slaughter of hogs, and income of industrial workers, United States, by months, 1929-38

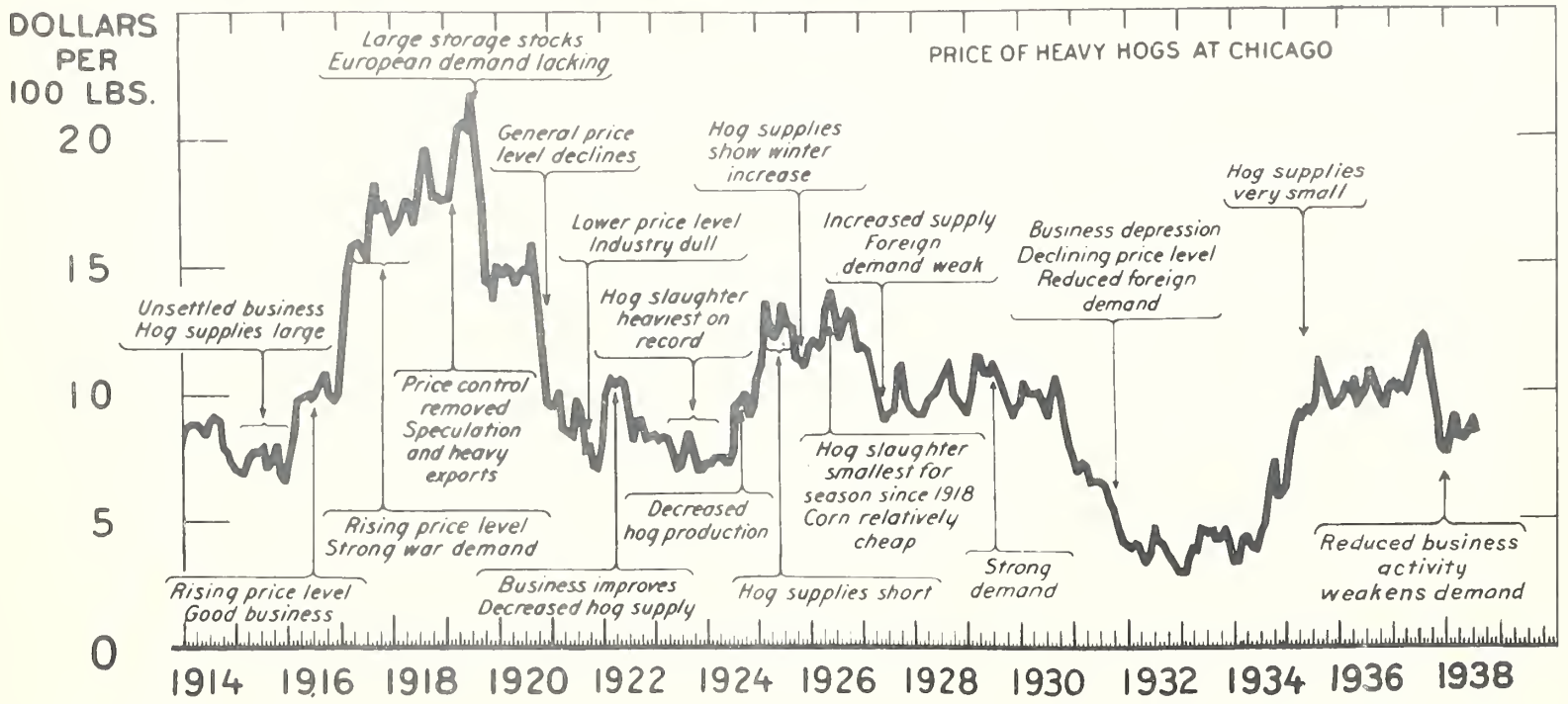
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Price of hogs 1/											
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1929	9.22	10.19	11.44	11.41	10.81	10.72	11.20	10.52	9.85	9.38	9.06	9.34
1930	9.78	10.67	10.17	10.00	10.02	9.52	8.73	9.58	9.76	9.34	8.55	7.92
1931	7.65	7.06	7.46	7.26	6.53	6.36	6.33	5.98	5.41	5.09	4.61	4.20
1932	4.00	3.89	4.33	3.85	3.34	3.62	4.58	4.21	4.00	3.50	3.34	3.04
1933	3.12	3.46	3.88	3.77	4.51	4.49	4.41	3.97	4.24	4.43	4.04	3.25
1934	3.41	4.39	4.31	3.85	3.51	4.09	4.49	5.89	6.82	5.60	5.66	5.89
1935	7.70	8.35	9.09	8.94	9.31	9.27	9.49	10.78	10.95	9.83	9.31	9.57
1936	9.85	10.37	10.24	10.47	9.58	9.88	9.76	10.06	9.89	9.55	9.48	9.96
1937	10.24	10.08	10.11	9.97	10.73	11.04	11.57	11.77	11.37	10.03	8.64	7.90
1938	7.91	8.33	9.12	8.28	8.20	8.52	8.60					
	Inspected hog slaughter 2/											
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1929	5,738	4,478	3,645	3,761	3,798	3,756	3,597	3,130	3,104	3,857	4,499	5,083
1930	5,001	4,034	3,392	3,480	3,823	3,689	3,187	2,724	2,773	3,492	4,024	4,647
1931	5,362	4,142	3,523	3,488	3,408	3,251	2,767	2,500	2,955	3,772	4,218	5,387
1932	5,027	4,590	3,664	3,714	3,940	3,320	2,802	2,970	3,252	3,605	3,778	4,584
1933	4,700	3,647	3,602	3,847	4,286	4,626	3,914	3,477	3,038	3,058	4,501	4,530
1934	5,391	3,433	3,039	3,411	4,218	3,763	3,324	2,641	2,601	3,545	4,312	4,197
1935	3,048	2,409	2,158	2,178	2,172	1,828	1,712	1,668	1,453	2,135	2,422	2,875
1936	3,428	2,319	2,617	2,559	2,579	2,739	2,692	2,254	2,403	3,492	4,292	4,681
1937	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958
1938	4,201	2,833	2,610	2,462	2,585	2,533						
	Income of industrial workers (Index numbers 1924-29 = 100) 3/ Adjusted for seasonal variation											
1929	104	106	106	108	109	108	108	109	109	107	102	99
1930	98	96	94	94	93	90	86	83	82	80	76	75
1931	73	73	73	73	71	69	68	65	62	60	58	57
1932	55	53	51	49	46	43	41	41	42	44	43	42
1933	42	41	37	39	42	46	51	55	57	55	54	53
1934	55	58	61	63	64	62	61	60	56	58	58	60
1935	64	65	66	66	65	65	64	66	68	70	70	72
1936	72	70	71	73	75	75	77	78	77	81	84	88
1937	87	88	91	94	95	94	95	95	92	90	83	76
1938	71	69	69	66	65	64						

1/ Prices of packer and shipper purchases. Published in Livestock, Meats, and Wool Market Statistics and Related Data, 1937. Current figures published in Weekly Market Reviews and Statistical Summaries of Livestock, Meats and Wool.

2/ Bureau of Animal Industry. Published in Livestock, Meats and Wool Market Statistics and Related Data, 1937. Current figures published in Weekly Market Reviews and Statistical Summaries of Livestock, Meats and Wool.

3/ Incomes of employees of factories, railroads and mines published currently in the "Demand and Price Situation".

Factors Affecting the Price of Hogs



U.S. DEPARTMENT OF AGRICULTURE NEG. 14110-B BUREAU OF AGRICULTURAL ECONOMICS

Changes in the market supplies of hogs, the demand for hog products, and the general price level of all commodities account for the fluctuations in hog prices. Changes in yearly hog supplies, and to some extent in seasonal supplies, are usually the result of marked changes in the relationship between corn prices and hog prices. Demand for hog products is affected by business conditions which are reflected in the buying power of consumers. Since part of our hog products are exported, the foreign demand for these products also is a price-determining factor in our hog markets. Increased domestic demand and decreased supplies caused the trend in hog prices to be sharply upward from late 1934 through the summer of 1937. In the fall of 1937, hog prices declined sharply largely as a result of weakness in domestic demand.

Data for chart, Neg. 14110-B

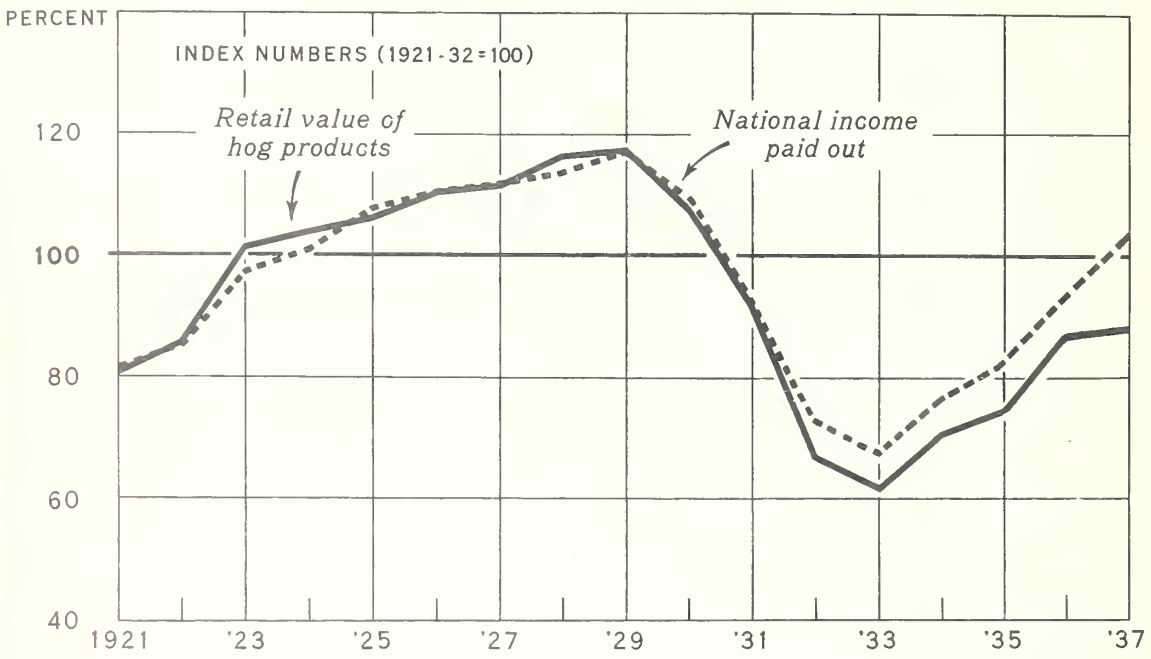
THE MONTHLY PRICES OF HEAVY HOGS AT CHICAGO, 1907-36.

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1907	$ 6.60	$ 7.05	$ 6.65	$ 6.60	$ 6.35	$ 6.05	$ 5.90	$ 5.90	$ 5.80	$ 6.05	$ 4.90	$ 4.65	$ 6.05
1908	4.45	4.50	5.05	5.85	5.50	5.80	6.55	6.60	6.90	6.05	5.90	5.75	5.75
1909	6.20	6.45	6.80	7.30	7.40	7.80	7.90	7.60	8.10	7.85	8.10	8.45	7.45
1910	8.70	9.20	10.65	10.00	9.50	9.35	8.60	8.25	8.70	8.45	7.55	7.65	8.90
1911	7.85	7.25	6.70	6.15	5.85	6.15	6.65	7.15	6.75	6.50	6.35	6.25	6.65
1912	6.30	6.25	7.10	7.85	7.70	7.50	7.60	8.05	8.30	8.65	7.75	7.45	7.55
1913	7.40	8.05	8.75	8.80	8.40	8.50	8.95	8.10	8.10	8.15	7.80	7.70	8.20
1914	8.35	8.55	8.60	8.50	8.30	8.15	8.60	8.75	8.60	7.55	7.50	7.10	8.20
1915	6.80	6.70	6.65	7.05	7.40	7.35	6.95	6.70	7.20	7.75	6.85	6.60	7.00
1916	7.30	8.30	9.60	9.70	9.85	9.75	9.75	10.20	10.55	9.85	9.85	10.05	9.65
1917	11.00	12.50	14.90	15.80	16.00	15.65	15.20	17.00	18.30	17.25	17.60	16.95	15.20
1918	16.40	16.70	17.00	17.40	17.45	16.50	17.70	18.90	19.55	17.55	17.70	17.55	17.50
1919	17.60	17.65	19.00	20.30	20.65	20.30	21.65	19.75	17.25	14.25	14.10	13.50	17.70
1920	14.90	14.30	14.65	14.40	14.00	14.35	14.50	14.45	15.55	13.70	12.00	9.40	13.85
1921	9.36	9.20	9.64	8.34	8.29	8.23	9.96	9.47	8.03	8.04	7.08	6.90	8.54
1922	7.78	9.63	10.39	10.31	10.49	10.51	10.32	8.88	9.10	9.17	8.25	8.23	9.42
1923	8.21	7.96	8.15	8.03	7.46	6.94	7.18	7.91	8.50	7.64	7.04	7.03	7.67
1924	7.23	7.18	7.41	7.42	7.46	7.26	8.26	9.82	9.84	10.62	9.56	10.11	8.51
1925	10.71	11.26	13.74	12.58	12.15	12.60	13.60	12.99	12.82	11.58	11.37	10.86	12.19
1926	11.83	12.00	11.77	11.95	13.34	14.00	13.02	12.12	12.66	13.18	12.00	11.65	12.46
1927	11.89	11.70	11.10	10.52	9.52	8.79	9.16	9.32	10.88	11.12	9.45	8.53	10.16
1928	8.26	7.99	7.99	9.10	9.62	10.04	10.84	11.64	12.14	9.73	8.92	8.65	9.58
1929	9.11	10.31	11.45	11.40	10.75	10.69	11.23	10.70	9.97	9.42	9.06	9.40	10.29
1930	9.59	10.44	9.92	9.88	9.94	9.63	8.94	9.96	10.62	9.78	8.64	7.84	9.30
1931	7.33	6.70	7.23	7.02	6.36	6.44	6.44	6.30	5.68	5.34	4.66	4.19	6.14
1932	3.87	3.76	4.20	3.69	3.30	3.72	4.78	4.24	4.12	3.58	3.35	2.94	3.80
1933	2.94	3.38	3.80	3.72	4.66	4.54	4.59	4.01	4.20	4.52	3.99	3.23	3.96
1934	3.37	4.28	4.32	3.88	3.60	4.52	4.80	6.22	7.10	5.89	5.98	6.39	5.03
1935	7.90	8.69	9.20	8.98	9.40	9.37	9.67	11.31	11.44	10.12	9.40	9.55	9.58
1936	9.70	10.26	10.10	10.44	9.48	9.95	10.17	10.82	10.36	9.86	9.59	10.14	10.07
1937	10.28	10.18	10.20	10.08	10.96	11.42	11.98	12.24	11.68	10.04	8.56	7.72	10.44
1938	7.52	8.11	9.07	8.21	8.14	8.68	8.96	8.39					

1907-1920 from Drovers Journal Yearbook.

1921-1936 from records of Livestock Market News Service, Bureau of Agricultural Economics. Prices of 250-300 pound weights published in Crops and Markets and in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

RETAIL VALUE OF CONSUMPTION OF FEDERALLY INSPECTED HOG PRODUCTS AND NATIONAL INCOME, UNITED STATES, 1921 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG. 31915 BUREAU OF AGRICULTURAL ECONOMICS

Changes in the aggregate retail value of hog products consumed in the United States have been closely associated with changes in the total income of consumers (national income) during the post-war period. With a given level of incomes of consumers, the total retail value of a small quantity of hog products consumed tends to be about the same as that of a large quantity.

Retail value of consumption of federally inspected hog products and national income, United States, 1921 to date

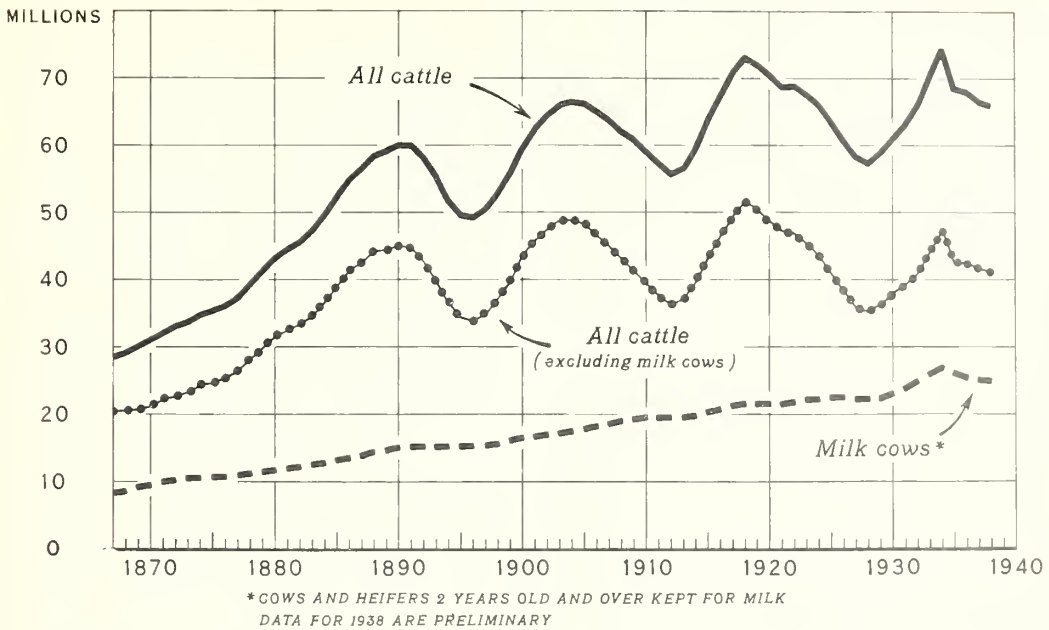
Index numbers (1921-32 = 100)

Year	Retail value of consumption of federally inspected hog products 1/	National income paid out 2/	Year	Retail value of consumption of federally inspected hog products 1/	National income paid out 2/
1921	80.9	81.5	1930	107.3	109.4
1922	85.7	85.2	1931	91.6	92.6
1923	101.4	97.0	1932	66.9	73.2
1924	103.9	100.7	1933	61.9	67.6
1925	106.1	107.5	1934	70.7	76.9
1926	110.5	110.3	1935	74.6	82.3
1927	111.8	111.8	1936	86.8	93.4
1928	116.4	113.7	1937	88.1	103.5
1929	117.6	117.2			

1/ Index numbers computed from retail value based on consumption of federally inspected pork, including lard, and retail prices of hog products given in The Margin Between Farm Prices and Retail Prices of Ten Foods by Frederick V. Waugh, Bureau of Agricultural Economics.

2/ Index of national income computed from data on national income for years 1921-28, appearing in America's Capacity to Consume, a publication of the Brookings Institution, and data published by the Bureau of Foreign and Domestic Commerce for years 1929-37. Average of 1921-32 amounting to $67,007,000,000 = 100.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867-1938



U. S. DEPARTMENT OF AGRICULTURE NEG. 34150 BUREAU OF AGRICULTURAL ECONOMICS

Although the number of milk cows on ferms increased elmost es repidly es human population from 1867 to 1938, the number of cettle other than milk cows, since 1918, hes shown e slight downwerd trend. With feed supplies now lerge in relation to the number of animal units on farms, numbers of both milk cows end other cattle ere expected to increese during 1938. And if feed production end pasture end range conditions are ebout normal, cettle numbers probebly will increese further in the next few years.

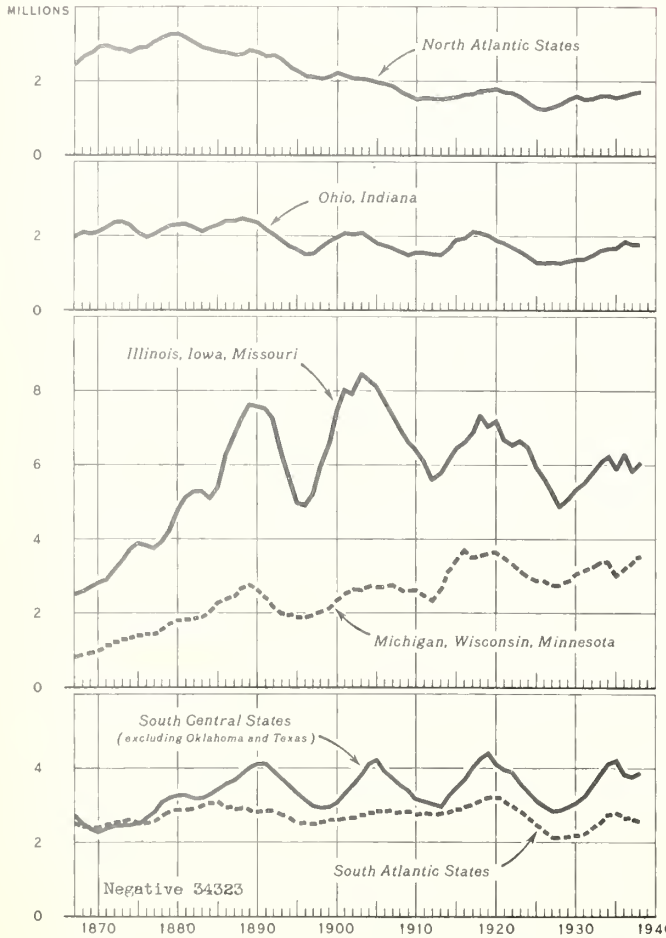
ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867 - 1938

(000 omitted)

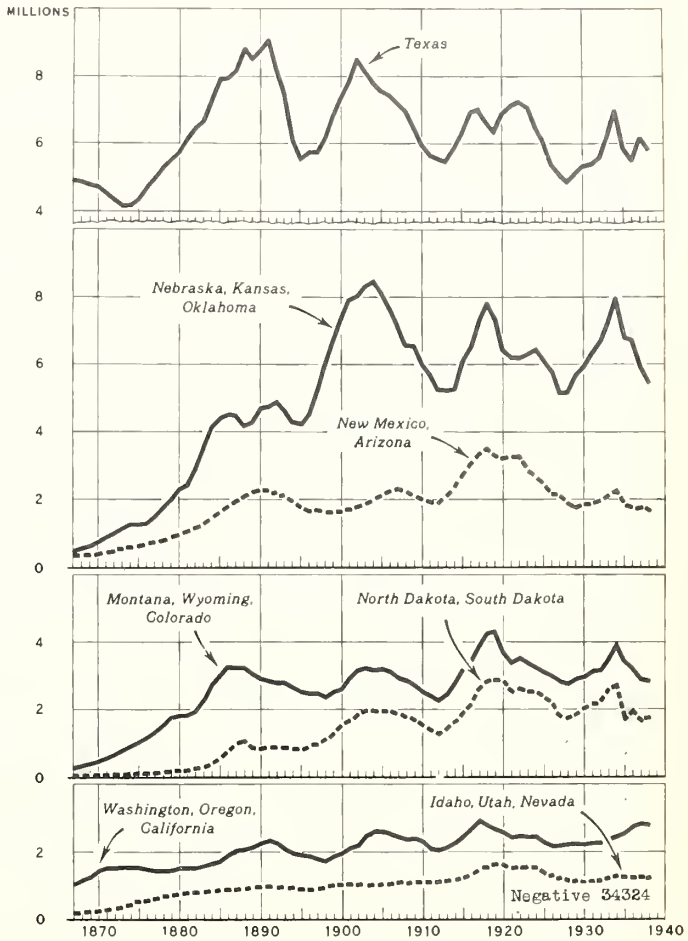
Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/
1867	28,636	20,373	8,263	1891	59,968	44,835	15,133	1915	63,849	43,579	20,270
1868	29,238	20,533	8,705	1892	58,126	42,949	15,177	1916	67,438	46,686	20,752
1869	30,060	20,855	9,205	1893	55,119	39,955	15,164	1917	70,979	49,767	21,212
1870	31,082	21,410	9,672	1894	51,713	36,476	15,237	1918	73,040	51,504	21,536
1871	32,107	22,166	9,941	1895	49,510	34,280	15,230	1919	72,094	50,549	21,545
1872	33,078	22,887	10,191	1896	49,205	33,939	15,266	1920	70,400	48,945	21,455
1873	33,830	23,482	10,348	1897	50,447	35,065	15,382	1921	68,714	47,258	21,456
1874	34,821	24,259	10,562	1898	52,868	37,227	15,641	1922	68,795	46,944	21,851
1875	35,361	24,647	10,714	1899	55,927	39,833	16,094	1923	67,546	45,408	22,138
1876	36,140	25,319	10,821	1900	59,739	43,195	16,544	1924	65,996	43,665	22,331
1877	37,333	26,329	11,004	1901	62,576	45,868	16,708	1925	63,373	40,798	22,575
1878	39,396	28,174	11,222	1902	64,418	47,426	16,992	1926	60,576	38,166	22,410
1879	41,420	29,934	11,486	1903	66,004	48,787	17,217	1927	58,178	35,927	22,251
1880	43,347	31,593	11,754	1904	66,442	48,957	17,485	1928	57,322	35,091	22,231
1881	44,501	32,524	11,977	1905	66,111	48,288	17,823	1929	58,877	36,437	22,440
1882	45,738	33,504	12,234	1906	65,009	46,779	18,230	1930	61,003	37,971	23,032
1883	47,387	34,816	12,571	1907	63,754	45,125	18,629	1931	63,030	39,210	23,820
1884	49,804	36,921	12,883	1908	61,989	42,997	18,992	1932	65,770	40,874	24,896
1885	52,463	39,250	13,213	1909	60,774	41,573	19,201	1933	70,214	44,278	25,936
1886	54,868	41,390	13,478	1910	58,993	39,543	19,450	1934	74,262	47,331	26,931
1887	56,602	42,714	13,888	1911	57,225	37,803	19,422	1935	68,529	42,460	26,069
1888	58,599	44,249	14,350	1912	55,675	36,158	19,517	1936	67,929	42,490	25,439
1889	59,178	44,472	14,706	1913	56,592	37,012	19,580	1937	66,448	41,457	24,991
1890	60,014	45,014	15,000	1914	59,461	39,640	19,821	1938	2/65,930	41,028	24,902

1/ Cows and heifers 2 years old and over kept for milk. 2/ Preliminary

CATTLE OTHER THAN MILK COWS: NUMBER ON FARMS
JANUARY 1, EASTERN REGION, 1867-1938



CATTLE OTHER THAN MILK COWS: NUMBER ON FARMS
JANUARY 1, WESTERN REGION, 1867-1938



Cattle numbers, other than milk cows, increased in nearly all areas from 1867 to 1900, although the peak of this expansion was reached in a number of States before fore 1900. In Minnesota, the Dakotas, and in most of the Western States numbers increased fairly sharply from 1912 to 1918. And they have tended to increase in a few States since 1918, but these increases have been offset by decreases in other areas. The failure of cattle numbers other than milk cows to increase since 1918 may be attributed to (1) increased use of crop land for food and fiber crops; (2) deterioration of range and forage lands from overstocking and drought; and (3) increased competition for the feed and forage supplies.

CATTLE OTHER THAN MILK COWS: NUMBER ON FARMS JANUARY 1, BY REGIONS, 1867 - 1938

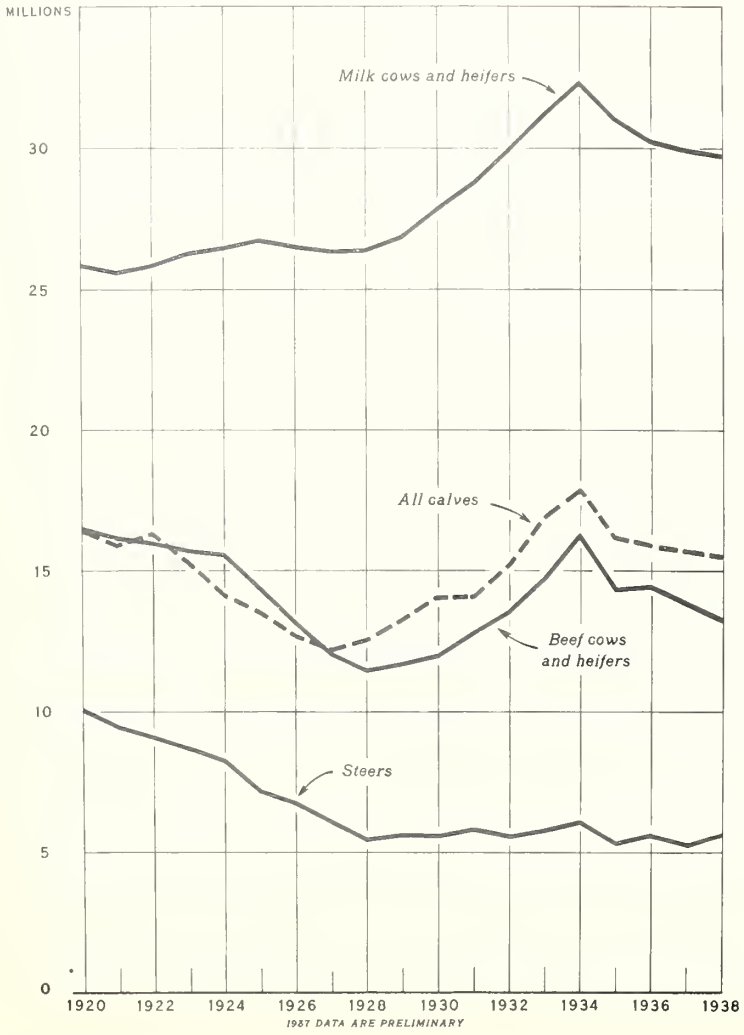
(000 omitted)

Year	N.Atl. States	Ohio, Ind.	Ill., Iowa, Mo.	Mich., Wis. Minn.	S.Atl. States	S.Cent. States 1/	N.Dak. S.Dak.	Nebr., Kans., Okla.	Texas	Mont., Wyo., Colo.	N.Mex., Ariz.	Idaho, Utah, Nev.	Wash., Oreg., Calif.
1867	2,562	1,992	2,538	820	2,516	2,720	20	478	4,925	245	337	192	1,028
1868	2,673	2,098	2,580	873	2,425	2,496	23	519	4,845	304	363	203	1,131
1869	2,776	2,050	2,708	932	2,410	2,366	29	607	4,750	372	383	223	1,249
1870	2,935	2,090	2,812	983	2,393	2,277	38	709	4,675	447	397	247	1,407
1871	2,969	2,216	2,899	1,098	2,468	2,357	44	864	4,500	532	424	292	1,503
1872	2,892	2,352	3,158	1,194	2,534	2,455	51	991	4,300	634	467	341	1,518
1873	2,872	2,375	3,429	1,261	2,582	2,457	59	1,104	4,125	760	529	384	1,545
1874	2,824	2,296	3,743	1,345	2,621	2,484	66	1,267	4,150	891	570	469	1,533
1875	2,902	2,074	3,893	1,384	2,527	2,536	76	1,244	4,350	987	615	532	1,527
1876	2,928	1,991	3,844	1,459	2,523	2,678	88	1,278	4,575	1,119	668	583	1,485
1877	3,068	2,035	3,747	1,428	2,575	2,834	107	1,469	4,975	1,305	724	621	1,441
1878	3,160	2,153	3,922	1,576	2,725	3,084	124	1,717	5,300	1,524	798	662	1,429
1879	3,259	2,267	4,234	1,731	2,848	3,200	142	1,967	5,525	1,749	863	713	1,436
1880	3,275	2,308	4,741	1,831	2,884	3,264	171	2,300	5,720	1,851	960	759	1,529
1881	3,174	2,317	5,124	1,832	2,883	3,261	196	2,454	6,100	1,848	1,026	777	1,532
1882	3,037	2,218	5,265	1,852	2,918	3,173	233	2,942	6,475	1,956	1,110	795	1,530
1883	2,912	2,107	5,277	1,900	2,985	3,192	279	3,528	6,659	2,297	1,263	823	1,594
1884	2,863	2,220	5,077	2,027	3,044	3,293	404	4,126	7,283	2,687	1,419	837	1,641
1885	2,800	2,297	5,387	2,271	3,070	3,442	544	4,415	7,902	2,941	1,619	853	1,709
1886	2,774	2,406	6,224	2,390	2,949	3,592	763	4,513	7,947	3,262	1,795	870	1,905
1887	2,734	2,428	6,803	2,468	2,892	3,683	975	4,489	8,176	3,229	1,928	898	2,011
1888	2,742	2,476	7,240	2,695	2,925	3,861	1,035	4,168	8,825	3,238	2,072	915	2,057
1889	2,838	2,432	7,613	2,755	2,871	4,027	840	4,234	8,497	3,075	2,206	968	2,116
1890	2,790	2,356	7,585	2,627	2,827	4,138	828	4,698	8,744	2,900	2,298	979	2,244
1891	2,689	2,175	7,517	2,438	2,845	4,121	873	4,735	9,080	2,839	2,227	987	2,309
1892	2,719	2,043	7,220	2,144	2,840	3,925	860	4,874	8,136	2,793	2,165	977	2,253
1893	2,591	1,871	6,224	1,970	2,744	3,701	852	4,663	7,451	2,793	2,059	973	2,063
1894	2,388	1,712	5,576	1,955	2,628	3,506	827	4,297	6,079	2,648	1,964	962	1,934
1895	2,270	1,631	4,967	1,885	2,542	3,307	809	4,222	5,549	2,511	1,787	910	1,890
1896	2,138	1,502	4,889	1,876	2,463	3,123	865	4,527	5,724	2,457	1,667	880	1,828
1897	2,127	1,534	5,211	1,944	2,497	2,982	945	5,207	5,737	2,486	1,681	914	1,800
1898	2,064	1,703	5,986	2,031	2,530	2,945	1,093	5,985	6,183	2,386	1,639	974	1,708
1899	2,134	1,851	6,551	2,115	2,607	2,961	1,298	6,611	6,738	2,512	1,612	1,004	1,839
1900	2,219	1,976	7,480	2,344	2,603	3,085	1,536	7,384	7,313	2,608	1,659	1,038	1,950
1901	2,148	2,075	8,036	2,498	2,652	3,289	1,652	7,916	7,866	2,888	1,699	1,046	2,103
1902	2,069	2,047	7,915	2,641	2,670	3,562	1,827	8,029	8,524	3,157	1,752	1,037	2,196
1903	2,067	2,095	8,471	2,631	2,736	3,834	1,955	8,329	8,106	3,237	1,839	1,023	2,464
1904	2,045	1,971	8,258	2,745	2,783	4,136	1,951	8,488	7,792	3,161	1,985	1,037	2,605
1905	1,993	1,816	8,140	2,697	2,847	4,209	1,930	8,121	7,567	3,192	2,107	1,065	2,604
1906	1,949	1,754	7,745	2,699	2,851	3,912	1,961	7,572	7,410	3,096	2,228	1,081	2,521
1907	1,868	1,669	7,344	2,752	2,820	3,721	1,854	7,092	7,195	2,933	2,299	1,116	2,462
1908	1,710	1,585	6,957	2,628	2,822	3,551	1,788	6,555	6,913	2,829	2,203	1,078	2,378
1909	1,627	1,493	6,628	2,600	2,833	3,405	1,670	6,538	6,464	2,715	2,090	1,102	2,408
1910	1,525	1,552	6,424	2,641	2,792	3,168	1,544	5,999	5,950	2,535	1,992	1,116	2,305
1911	1,554	1,569	6,092	2,464	2,788	3,108	1,382	5,698	5,650	2,420	1,911	1,106	2,061
1912	1,546	1,517	5,602	2,338	2,763	3,039	1,277	5,234	5,550	2,247	1,891	1,124	2,030
1913	1,538	1,499	5,780	2,613	2,774	2,972	1,430	5,190	5,450	2,434	2,091	1,133	2,108
1914	1,551	1,657	6,088	3,097	2,827	3,261	1,598	5,211	5,825	2,738	2,361	1,182	2,244
1915	1,589	1,923	6,450	3,405	2,865	3,505	1,889	6,076	6,300	3,166	2,723	1,228	2,460
1916	1,652	1,963	6,610	3,686	2,953	3,704	2,131	6,568	6,900	3,463	3,060	1,341	2,655
1917	1,671	2,115	6,875	3,494	3,017	4,043	2,617	7,303	7,000	3,868	3,363	1,464	2,937
1918	1,761	2,095	7,339	3,554	3,132	4,275	2,812	7,808	6,625	4,262	3,512	1,540	2,789
1919	1,781	2,037	7,038	3,614	3,199	4,430	2,839	7,356	6,340	4,359	3,302	1,614	2,640
1920	1,815	1,896	7,161	3,643	3,198	4,107	2,826	6,409	6,870	3,644	3,227	1,597	2,552
1921	1,723	1,831	6,683	3,489	3,105	3,976	2,523	6,180	7,152	3,372	3,284	1,511	2,429
1922	1,706	1,691	6,528	3,318	2,974	3,902	2,603	6,194	7,255	3,504	3,294	1,501	2,474
1923	1,565	1,592	6,662	3,102	2,847	3,568	2,483	6,282	7,096	3,386	2,855	1,524	2,446
1924	1,426	1,445	6,494	2,986	2,683	3,340	2,503	6,433	6,486	3,237	2,662	1,516	2,454
1925	1,264	1,294	5,954	2,869	2,481	3,129	2,351	6,110	6,115	3,091	2,489	1,370	2,281
1926	1,236	1,276	5,635	2,850	2,304	2,982	2,198	5,713	5,386	2,979	2,160	1,280	2,167
1927	1,300	1,291	5,268	2,750	2,144	2,869	1,791	5,114	5,095	2,818	2,097	1,207	2,183
1928	1,390	1,285	4,880	2,743	2,120	2,882	1,739	5,167	4,845	2,782	1,889	1,148	2,221
1929	1,530	1,339	5,064	2,871	2,136	2,966	1,859	5,623	5,095	2,870	1,749	1,111	2,224
1930	1,612	1,385	5,326	3,067	2,177	3,051	2,004	5,955	5,298	2,946	1,863	1,080	2,207
1931	1,528	1,386	5,504	3,149	2,210	3,209	2,132	6,339	5,366	3,112	1,887	1,121	2,267
1932	1,546	1,498	5,761	3,230	2,382	3,511	2,199	6,639	5,578	3,176	1,955	1,154	2,245
1933	1,609	1,621	6,083	3,361	2,587	3,870	2,581	7,224	6,214	3,455	2,106	1,213	2,354
1934	1,623	1,655	6,247	3,389	2,750	4,138	2,685	7,965	6,949	3,934	2,270	1,291	2,435
1935	1,577	1,676	5,903	2,996	2,791	4,205	1,681	6,782	5,834	3,433	1,819	1,213	2,550
1936	1,614	1,859	6,300	3,177	2,691	3,841	1,934	6,710	5,473	3,216	1,746	1,201	2,728
1937	1,676	1,791	5,833	3,344	2,623	3,766	1,665	5,906	6,145	2,881	1,761	1,249	2,817
1938 2/	1,712	1,788	6,058	3,521	2,580	3,869	1,720	5,463	5,801	2,839	1,677	1,225	2,775

1/ Excluding Oklahoma and Texas.

2/ Preliminary.

CATTLE, BY CLASSES: ESTIMATED NUMBER ON FARMS, JANUARY 1, 1920-38



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32575 BUREAU OF AGRICULTURAL ECONOMICS

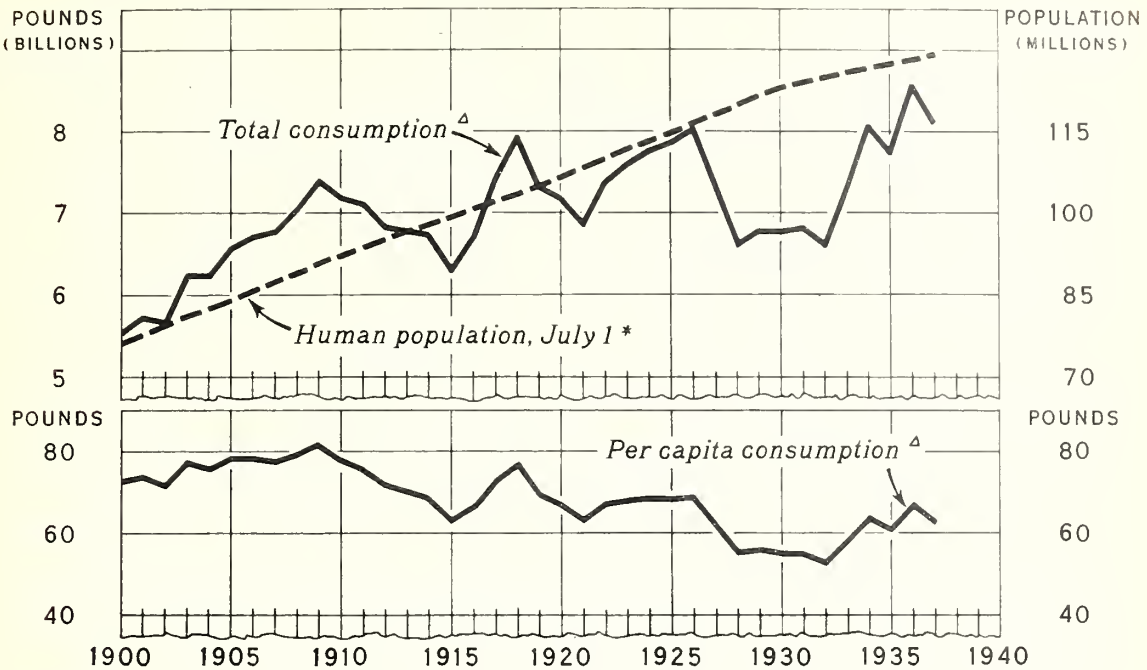
CATTLE BY CLASSES: NUMBER ON FARMS JANUARY 1, UNITED STATES 1920-38

Year	Milk cows and heifers	Beef cows and heifers	Steers	All Calves
	(000 omitted)			
1920	25,874	16,519	10,031	16,426
1921	25,625	16,189	9,472	15,906
1922	25,824	15,992	9,088	16,331
1923	26,297	15,701	8,717	15,287
1924	26,485	15,579	8,253	14,150
1925	26,752	14,412	7,197	13,531
1926	26,521	13,176	6,736	12,723
1927	26,361	12,094	6,093	12,231
1928	26,428	11,495	5,457	12,555
1929	26,890	11,701	5,623	13,236
1930	27,882	11,986	5,597	14,071
1931	28,781	12,833	5,798	14,096
1932	29,915	13,541	5,562	15,173
1933	31,185	14,736	5,758	16,881
1934	32,312	16,261	6,064	17,875
1935	31,058	14,324	5,304	16,177
1936	30,228	14,443	5,678	15,936
1937	29,952	13,838	5,288	15,747
1938 1/	29,825	13,319	5,660	15,516
1939				

1/ Preliminary

Expanding demand for dairy products, resulting largely from increased urban population, brought about a marked increase from 1921 to 1934 in the number of cows and heifers kept for milk, and in the number of calves produced. Steer numbers were reduced almost a half between 1920 and 1928. The proportion of steers 2 years old and over in all steers decreased materially in this period. Since 1928, steer numbers have changed relatively little. Notwithstanding a marked increase in beef breeding stock.

ESTIMATED TOTAL AND PER CAPITA CONSUMPTION OF BEEF AND VEAL, AND HUMAN POPULATION, UNITED STATES, 1900-1937



Δ EXCLUDES RELIEF DISTRIBUTION OF BEEF AND VEAL, 1934-37
* BUREAU OF THE CENSUS

U.S. DEPARTMENT OF AGRICULTURE NEG. 34402 BUREAU OF AGRICULTURAL ECONOMICS

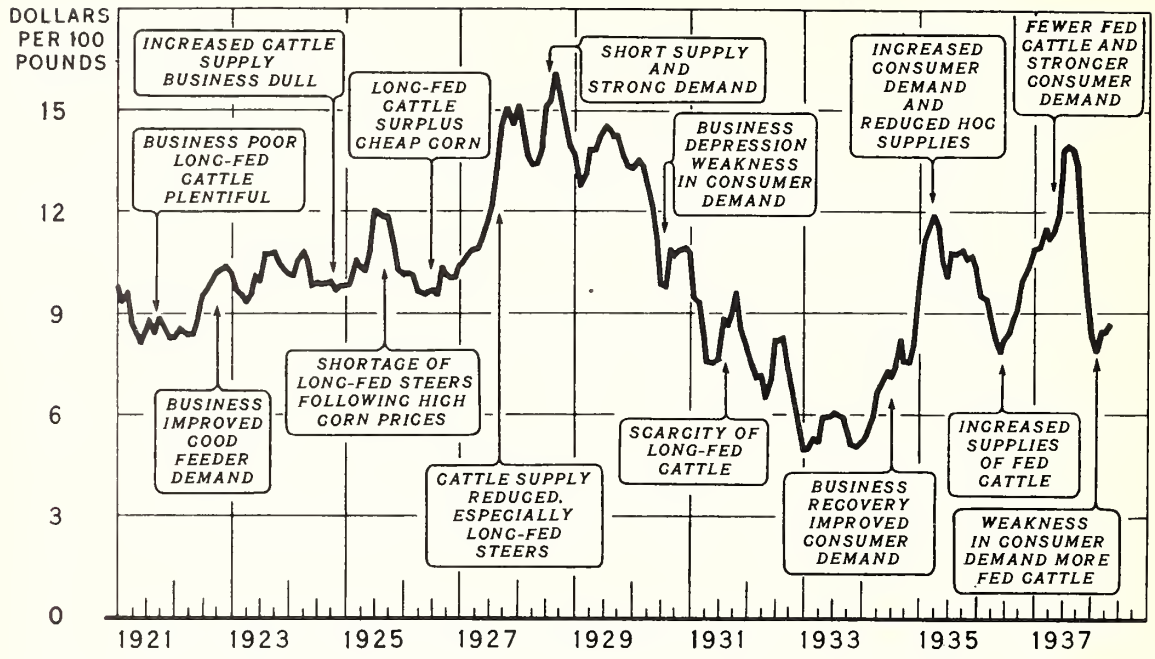
Since 1900, total consumption of beef and veal in this country has increased less rapidly than human population. And the per capita consumption of beef and veal has declined. Although the United States changed from a net exporting to a net importing basis for cattle and calves in 1910, and for beef and veal in 1922, imports of cattle and beef have never been large in relation to domestic production and consumption.

ESTIMATED TOTAL AND PER CAPITA CONSUMPTION OF BEEF AND VEAL, AND HUMAN POPULATION, UNITED STATES, 1900-1937

Year	Total Consumption			Per Capita Consumption			Human Population July 1, 1/
	Beef	Veal	Beef & Veal	Beef	Veal	Beef & Veal	
	Million pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Millions
1900	5,130	397	5,527	67.4	5.2	72.6	76.1
1901	5,293	422	5,715	68.1	5.4	73.5	77.7
1902	5,189	476	5,665	65.4	6.0	71.4	79.4
1903	5,744	492	6,236	70.9	6.1	77.0	81.0
1904	5,745	491	6,236	69.6	6.0	75.6	82.6
1905	6,011	556	6,567	71.4	6.6	78.0	84.2
1906	6,105	598	6,703	71.1	7.0	78.1	85.8
1907	6,152	626	6,778	70.3	7.2	77.5	87.5
1908	6,402	637	7,039	71.9	7.2	79.1	89.1
1909	6,722	660	7,382	74.1	7.3	81.4	90.7
1910	6,515	667	7,182	70.6	7.2	77.8	92.3
1911	6,432	666	7,098	68.7	7.1	75.8	93.7
1912	6,158	662	6,820	64.8	7.0	71.8	95.1
1913	6,159	608	6,767	63.8	6.3	70.1	96.5
1914	6,154	572	6,726	62.8	5.8	68.6	97.9
1915	5,703	591	6,294	57.4	6.0	63.4	99.3
1916	6,030	656	6,686	59.9	6.5	66.4	100.8
1917	6,690	745	7,435	65.5	7.3	72.8	102.2
1918	7,168	761	7,929	69.2	7.4	76.6	103.6
1919	6,481	824	7,305	61.7	7.8	69.5	105.0
1920	6,304	852	7,156	59.2	8.0	67.2	106.5
1921	6,028	825	6,853	55.7	7.6	63.3	108.2
1922	6,503	858	7,361	59.2	7.8	67.0	109.9
1923	6,670	919	7,589	59.8	8.2	68.0	111.5
1924	6,783	977	7,760	59.9	8.6	68.5	113.2
1925	6,886	993	7,879	59.9	8.6	68.5	114.9
1926	7,066	958	8,024	60.6	8.2	68.8	116.5
1927	6,468	875	7,343	54.7	7.4	62.1	118.2
1928	5,847	778	6,625	48.8	6.5	55.3	119.9
1929	6,011	767	6,778	49.5	6.3	55.8	121.5
1930	5,989	791	6,780	48.7	6.4	55.1	123.1
1931	5,998	818	6,816	48.3	6.6	54.9	124.1
1932	5,790	814	6,604	46.3	6.5	52.8	125.0
1933	6,417	881	7,298	51.0	7.0	58.0	125.8
1934	7,000	1,052	8,052	55.3	8.3	63.6	126.6
1935	6,741	1,008	7,749	52.9	7.9	60.8	127.5
1936	7,482	1,078	8,560	58.3	8.4	66.7	128.4
1937	7,026	1,081	8,107	54.3	8.4	62.7	129.3
1938							
1939							

1/ Bureau of the Census

FACTORS AFFECTING THE PRICE OF "GOOD" BEEF STEERS



U. S. DEPARTMENT OF AGRICULTURE NEG. 16310 BUREAU OF AGRICULTURAL ECONOMICS

The principal factors determining the price of beef steers are: (1) Market supplies of cattle, (2) Consumer incomes, (3) Prices of competing meats, and (4) The demand for stocker and feeder cattle.

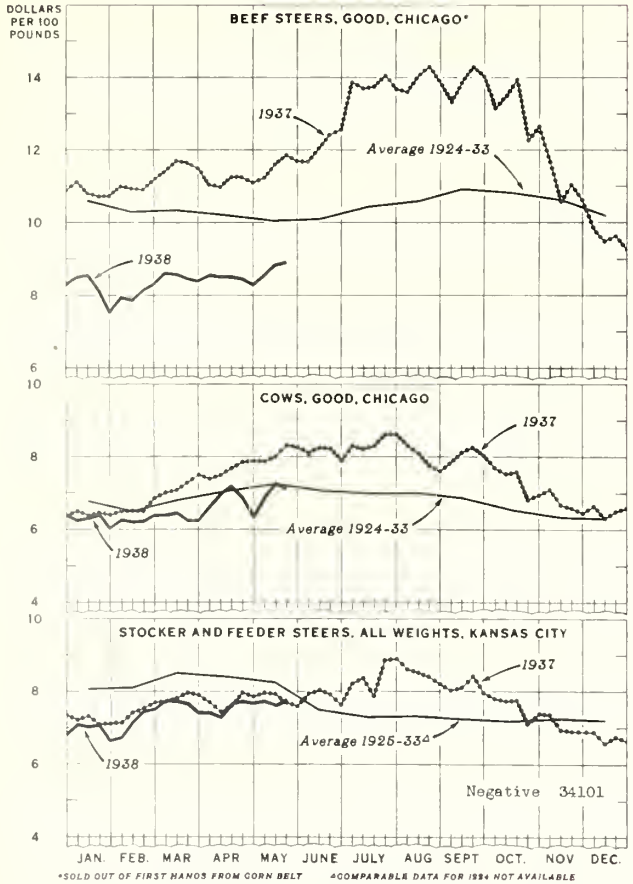
MONTHLY PRICES OF BEEF STEERS, GOOD GRADE, CHICAGO, 1921-38

Dollars per 100 pounds

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	9.84	9.31	9.56	8.72	8.42	8.09	8.41	8.78	8.38	8.88	8.56	8.22
1922	8.26	8.52	8.45	8.36	8.37	8.87	9.46	9.63	9.93	10.18	10.28	10.30
1923	10.14	9.67	9.47	9.31	9.65	10.08	9.97	10.72	10.72	10.79	10.44	10.28
1924	10.18	10.11	10.49	10.78	10.52	9.80	9.83	9.80	9.81	9.85	9.68	9.78
1925	9.80	9.87	10.52	10.35	10.28	10.84	12.04	12.00	11.88	11.80	11.10	10.22
1926	10.12	10.13	10.07	9.57	9.52	9.57	9.63	9.50	10.33	10.12	10.05	10.05
1927	10.39	10.46	10.74	10.87	10.92	11.22	11.77	12.21	13.31	14.49	15.04	14.53
1928	15.11	14.21	13.59	13.36	13.40	13.82	15.11	15.29	16.09	15.42	14.71	13.91
1929	13.63	12.71	13.12	13.78	13.78	14.21	14.49	14.40	14.13	14.22	13.58	13.31
1930	13.23	13.49	13.29	12.70	12.06	11.08	9.81	9.76	10.89	10.70	10.85	10.91
1931	10.72	9.42	9.26	8.36	7.51	7.48	7.60	8.81	8.66	8.95	9.56	8.52
1932	7.99	7.47	7.06	7.11	6.44	7.01	8.13	8.13	8.21	7.21	6.56	5.56
1933	4.97	4.99	5.28	5.15	5.94	5.95	6.03	5.98	5.89	5.56	5.11	5.06
1934	5.20	5.37	5.97	6.62	6.95	7.31	7.12	7.39	8.20	7.52	7.50	8.04
1935	9.90	11.11	11.43	11.91	11.54	10.57	10.04	10.71	10.70	10.81	10.55	10.62
1936	10.28	9.47	9.31	8.83	8.07	7.80	8.16	8.41	8.86	9.10	9.95	10.38
1937	10.88	10.90	11.51	11.15	11.46	11.96	13.83	13.97	13.88	13.39	11.42	9.69
1938	8.29	7.91	8.49	8.49	8.69							
1939												

Weighted average price of Good grade beef steers sold for slaughter.

PRICES OF SLAUGHTER CATTLE AT CHICAGO AND OF STOCKER AND FEEDER STEERS AT KANSAS CITY. AVERAGE 1924-33, AND 1937 TO DATE



So fer in 1938, prices of good grade beef steers heve everaged considerably lower than in the first helf of 1937, reflecting poorer consumer demand for meets, lower hide prices, end larger supplies of fed cettle. Prices of good grede slaughter cows end of stocker and feeder steers, however, were only moderately lower becauee of the demand for replecement stock, and for feeder cattle due to abundant feed eupplies, generally good pasture and range conditions, end a comparatively emall number of hogs to be fed.

PRICE PER 100 POUNDS OF SLAUGHTER CATTLE, CHICAGO, AND OF STOCKER AND FEEDER STEERS KANSAS CITY, AVERAGE 1924-33, AND 1937 TO DATE

Commodity and market	Average 1924-33											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Beef steers, 1/ Good, Chicago	10.61	10.29	10.34	10.20	10.04	10.10	10.44	10.59	10.92	10.83	10.62	10.18
Cowe, Good, Chicago	6.77	6.50	6.80	7.04	7.25	7.07	6.99	7.00	6.87	6.54	6.35	6.32
Stocker and feeder steers all weightd, Kensas City 2/	8.06	8.10	8.50	8.40	8.25	7.49	7.30	7.33	7.25	7.18	7.26	7.22

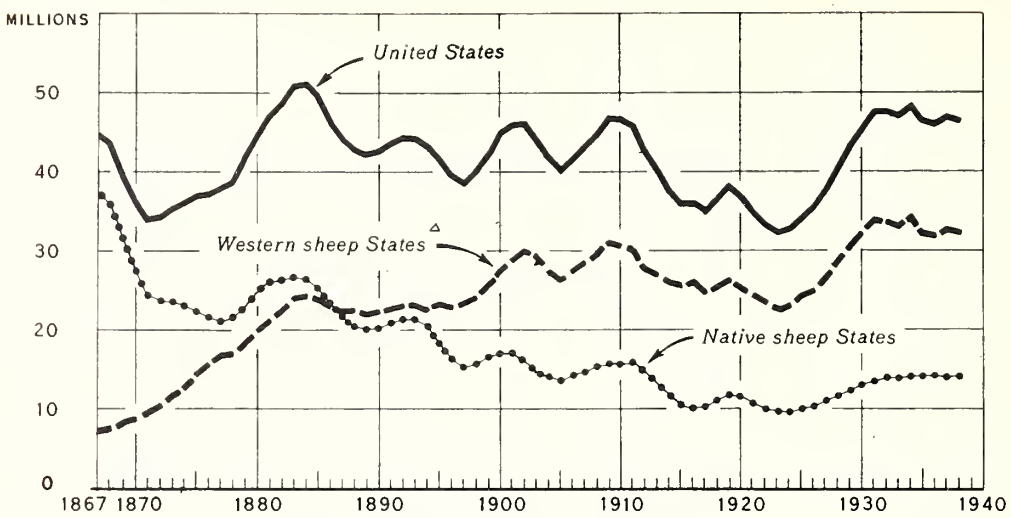
Week ended as of 1938	Beef steers, Good, Chicago 1/		Cows, Good, Chicago		Stocker and feeder steers: all weights Kansas City		Week ended as of 1938	Beef steers, Good, Chicago 1/		Cows, Good, Chicago		Stocker and feeder steers: all weights Kansas City	
	1937	1938	1937	1938	1937	1938		1937	1938	1937	1938	1937	1938
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Jan. 8	10.89	8.31	6.40	6.40	7.35	6.82	July 9	13.87		8.31		8.20	
15	11.12	8.51	6.50	6.25	7.22	7.08	16	13.71		8.22		8.36	
22	10.80	8.56	6.38	6.30	7.33	7.02	23	13.76		8.30		7.87	
29	10.72	8.12	6.45	6.38	7.10	7.09	30	14.05		8.62		8.85	
Feb. 5	10.73	7.54	6.38	6.02	7.11	6.65	Aug. 6	13.68		8.62		8.90	
12	10.99	7.94	6.50	6.25	7.15	6.72	13	13.60		8.30		8.60	
19	10.93	7.87	6.50	6.20	7.42	7.14	20	14.04		8.08		8.51	
26	10.91	8.14	6.50	6.22	7.55	7.44	27	14.30		7.75		8.40	
Mar. 5	11.17	8.32	6.85	6.38	7.69	7.49	Sept. 3	13.86		7.60		8.20	
12	11.40	8.60	7.00	6.38	7.72	7.74	10	13.33		7.84		8.02	
19	11.70	8.59	7.08	6.46	7.82	7.73	17	13.90		8.12		8.10	
26	11.66	8.43	7.28	6.25	7.97	7.64	24	14.30		8.25		8.42	
Apr. 2	11.50	8.39	7.50	6.25	7.91	7.39	Oct. 1	14.03		8.02		7.96	
9	11.04	8.55	7.38	6.65	7.70	7.39	8	13.16		7.70		7.80	
16	10.98	8.49	7.48	7.00	7.44	7.29	15	13.49		7.52		7.73	
23	11.26	8.50	7.68	7.18	7.61	7.66	22	13.94		7.58		7.75	
30	11.25	8.44	7.85	6.85	7.97	7.73	29	12.27		6.82		7.10	
Mey 7	11.11	8.27	7.88	6.35	7.87	7.69	Nov. 5	12.67		6.95		7.38	
14	11.23	8.54	7.88	6.90	7.97	7.72	12	11.64		7.10		7.36	
21	11.60	8.82	8.00	7.25	7.93	7.62	19	10.57		6.68		6.94	
28	11.86	8.89	8.32	7.10	7.69	7.76	26	11.05		6.59		6.91	
June 4	11.69	9.14	8.25	7.22	7.60	7.62	Dec. 3	10.58		6.45		6.90	
11	11.68		8.10		7.92		10	9.81		6.65		6.89	
18	12.04		8.25		8.02		17	9.49		6.32		6.57	
25	12.43		8.22		7.92		24	9.64		6.50		6.75	
July 2	12.57		7.90		7.63		31	9.27		6.58		6.64	

1/ Sold out of first hends from the Corn Belt.

2/ Average for 1925-33: Compereble dete for 1924 not eveileble.

Current date published in Weekly Merket Reviews end Statistical Summaries of Livestock, Meate, and Wool.

STOCK SHEEP AND LAMBS: NUMBER ON FARMS JANUARY 1, 1867-1938*



*EXCLUDES SHEEP AND LAMBS ON FEED FOR MARKET
△INCLUDES 11 WESTERN STATES, TEXAS, AND SOUTH DAKOTA
DATA FOR 1938 ARE PRELIMINARY

NEG. 32250

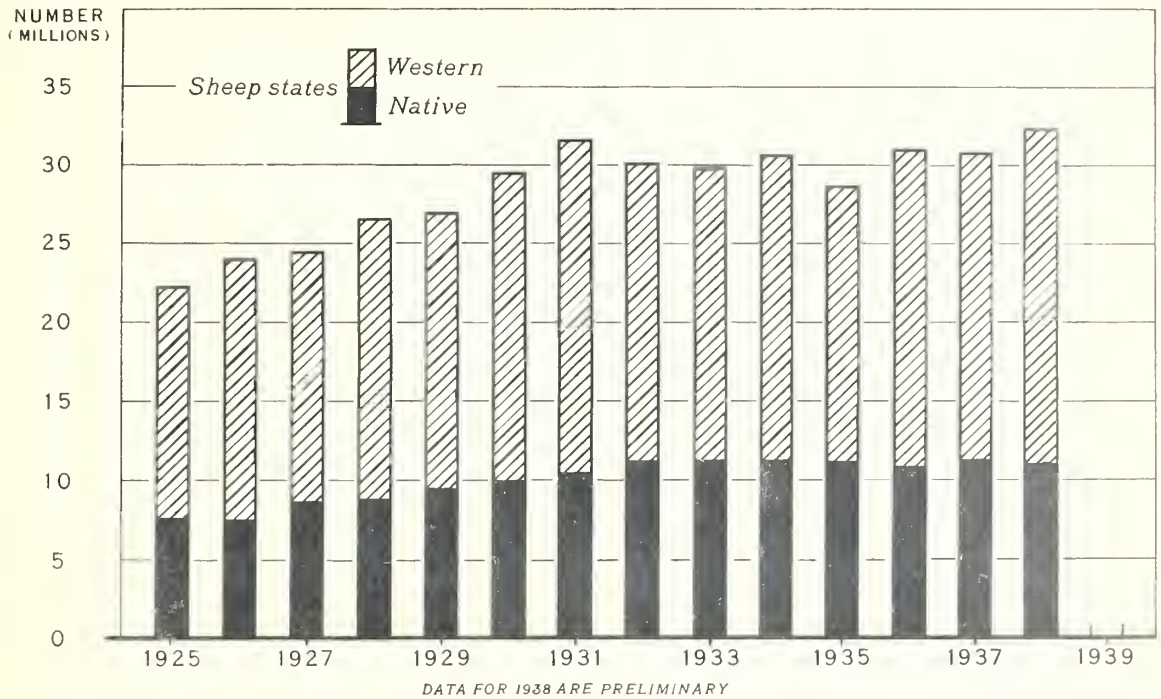
Throughout the entire period since 1867 the trend in sheep numbers in the Western Sheep Stetes has been upward. From 1923 to 1931 the trend was sharply upward (in the Western Stetes) but there hes been some decline in numbers since 1931. In the Native Sheep Stetes, numbers trended downward from 1867 to 1915. Since 1923, however, numbers in these States heve increesed somewhat. For the country es a whole, the trend in sheep numbers has been neither upward nor downward since 1867, the increase in numbers in the Western States being about offset by decreeses in the Netive States.

STOCK SHEEP: NUMBER ON FARMS, BY REGIONS, JANUARY 1, 1867 - 1938

Year	Native Sheep States	Western Sheep States	United States	Year	Native Sheep Stetes	Western Sheep States	United States
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1867	37,586	7,411	44,997	1903	14,845	29,591	44,436
1868	36,035	7,773	43,808	1904	14,288	27,620	41,908
1869	31,485	8,407	39,892	1905	13,840	26,570	40,410
1870	27,495	8,954	36,449	1906	14,345	27,620	41,965
1871	24,498	9,565	34,063	1907	14,985	28,475	43,460
1872	23,893	10,419	34,312	1908	15,635	29,460	45,095
1873	23,873	11,909	35,782	1909	15,967	31,131	47,098
1874	23,345	12,889	36,234	1910	15,979	30,960	46,939
1875	22,501	14,736	37,237	1911	16,053	30,002	46,055
1876	21,753	15,724	37,477	1912	14,830	28,142	42,972
1877	21,152	16,995	38,147	1913	13,288	27,256	40,544
1878	21,791	17,151	38,942	1914	11,809	26,250	38,059
1879	23,151	18,527	41,678	1915	10,425	25,838	36,263
1880	24,873	19,994	44,867	1916	10,157	26,103	36,260
1881	26,141	21,230	47,371	1917	10,292	24,954	35,246
1882	26,412	22,471	48,883	1918	11,184	25,520	36,704
1883	26,899	24,036	50,935	1919	11,917	26,443	38,360
1884	26,575	24,526	51,101	1920	11,795	25,533	37,328
1885	25,464	24,156	49,620	1921	10,952	24,474	35,426
1886	23,531	23,123	46,654	1922	10,026	23,339	33,365
1887	21,791	22,426	44,217	1923	9,787	22,810	32,597
1888	20,540	22,471	43,011	1924	9,726	23,133	32,859
1889	20,084	22,281	42,365	1925	10,048	24,421	34,469
1890	20,112	22,581	42,693	1926	10,420	25,299	35,719
1891	20,969	22,913	43,882	1927	11,023	27,044	38,067
1892	21,441	23,187	44,628	1928	11,768	28,921	40,689
1893	21,357	23,210	44,567	1929	12,517	30,964	43,481
1894	20,598	22,816	43,414	1930	13,249	32,328	45,577
1895	18,497	23,330	41,827	1931	13,719	34,001	47,720
1896	16,658	22,951	39,609	1932	14,028	33,726	47,754
1897	15,403	23,488	38,891	1933	14,002	33,322	47,324
1898	15,849	24,248	40,097	1934	14,184	34,270	48,454
1899	16,849	25,839	42,688	1935	14,277	32,357	46,634
1900	17,294	27,771	45,065	1936	14,400	31,991	46,391
1901	17,295	28,831	46,126	1937	14,102	32,949	47,051
1902	16,170	30,026	46,196	1938 1/	14,254	32,543	46,797

1/ Preliminary

UNITED STATES LAMB CROP, 1925-38



The United States yearly lamb crop increased 45 percent from 1925 to 1931 but fluctuated relatively little from 1932 through 1937 except for some decrease in 1935 as a result of the 1934 drought. The 1938 lamb crop was 5 percent larger than that of 1937, and was the largest crop on record. Most of the yearly changes in the total crop since 1930 have been due to the fluctuations in the number of lambs produced in the Western Sheep States.

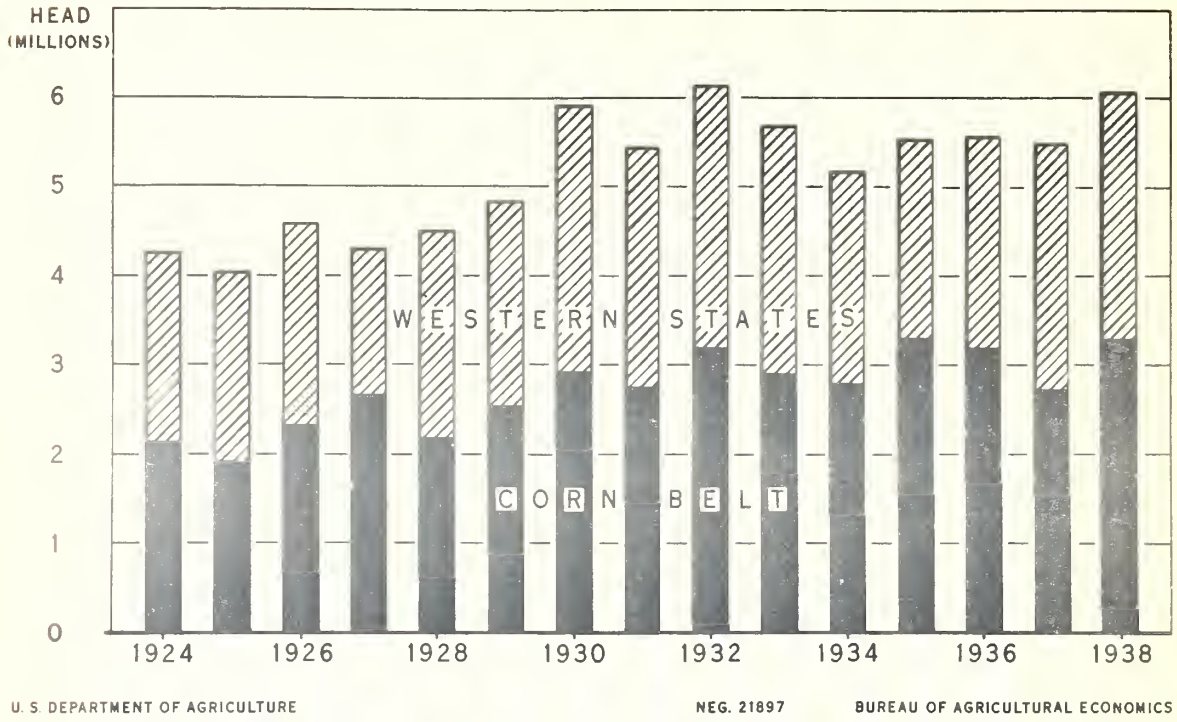
UNITED STATES LAMB CROP

(Thousands of head)

Year	Native Sheep States	Western States	United States
1925	7,620	14,575	22,195
1926	7,554	16,404	23,958
1927	8,697	15,763	24,460
1928	8,818	17,741	26,559
1929	9,467	17,436	26,903
1930	9,997	19,470	29,467
1931	10,537	21,078	31,615
1932	11,264	18,771	30,035
1933	11,286	18,497	29,783
1934	11,243	19,355	30,598
1935	11,195	17,392	28,587
1936	10,901	20,078	30,979
1937	11,329	19,451	30,780
1938	11,029	21,192	32,221

Current estimates appear in August issue of Crops and Markets and in weekly report on Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

SHEEP AND LAMBS ON FEED, JAN. 1, 1924 TO DATE



Lamb feeding is carried on mostly from November to April and its extent is reflected in the number of lambs on feed January 1. About 50 to 60 percent of the lambs fed in the United States are fed in the Corn Belt States. Feeding there is done by farmers who usually operate on a moderate scale and by commercial feeders who handle large numbers and operate throughout the year. Farm-fed lambs are marketed largely during December, January, and February. In the Western States, lamb feeding is conducted mostly on a large scale and the bulk of these fed lambs are marketed during the period, February to April. The number of lambs on feed on January 1, 1938 was the second largest on record.

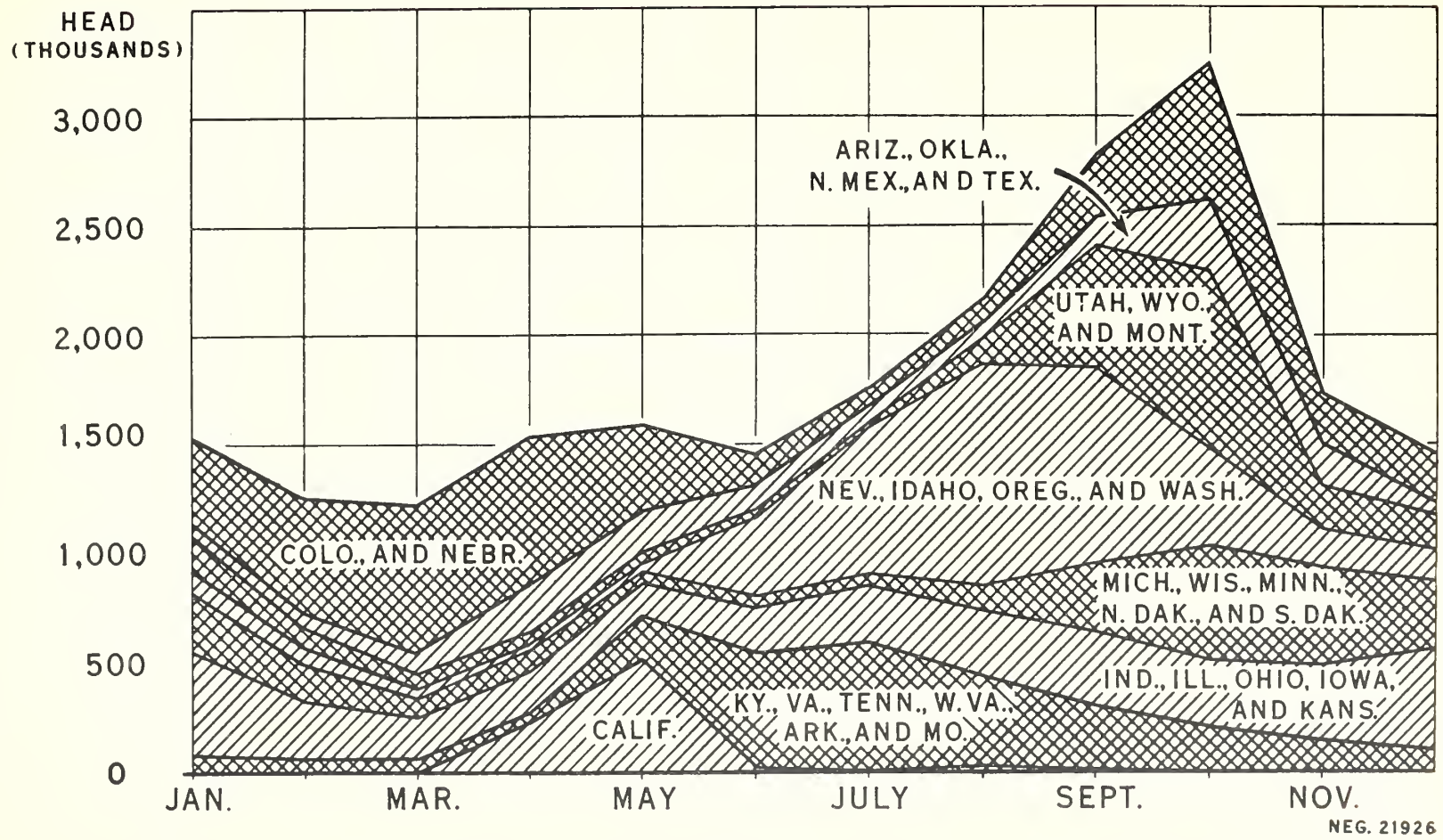
SHEEP AND LAMBS ON FEED, JANUARY 1, 1924-37

(Thousands of head)

Year	Total Corn Belt	Total United States
1924	2,141	4,258
1925	1,911	4,044
1926	2,322	4,614
1927	2,677	4,313
1928	2,187	4,519
1929	2,548	4,850
1930	2,911	5,938
1931	2,757	5,473
1932	3,213	6,160
1933	2,915	5,701
1934	2,812	5,214
1935	3,312	5,561
1936	3,192	5,581
1937	2,718	5,487
1938	3,286	6,066

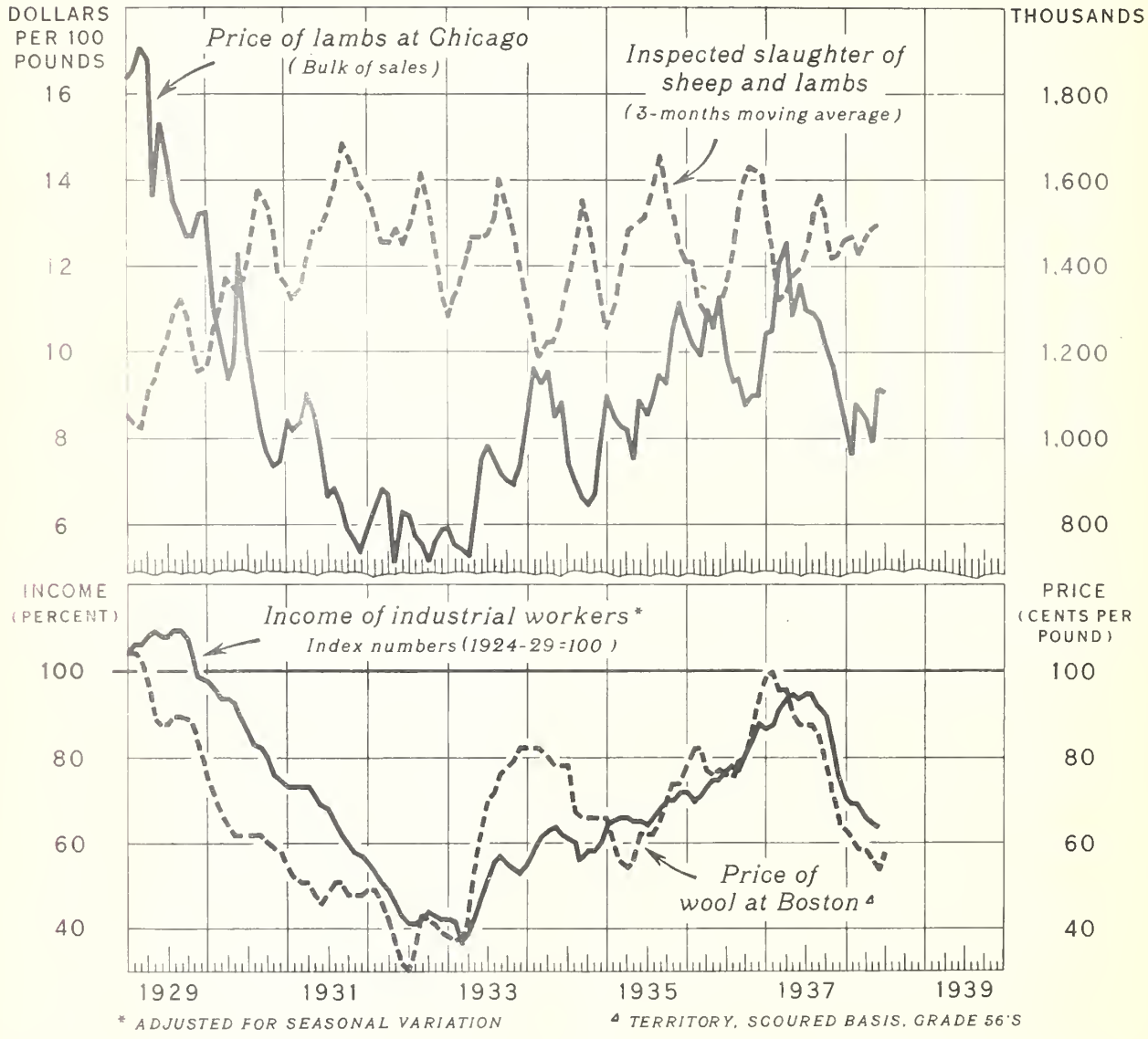
Current estimates appear in January issue of Crops and Markets and also in Weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

SHEEP AND LAMBS: ORIGIN OF MARKET RECEIPTS BY MONTHS



The marketing season for sheep and lambs varies considerably for the different States. Marketings of lambs are usually largest in the fall months. In the period from May through November grass lambs comprise the bulk of marketings, while from November through April fed lambs comprise a major part of the market supplies.

PRICE OF LAMBS AT CHICAGO, FEDERALLY INSPECTED SLAUGHTER OF SHEEP AND LAMBS AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, AND PRICE OF WOOL AT BOSTON, 1929-38



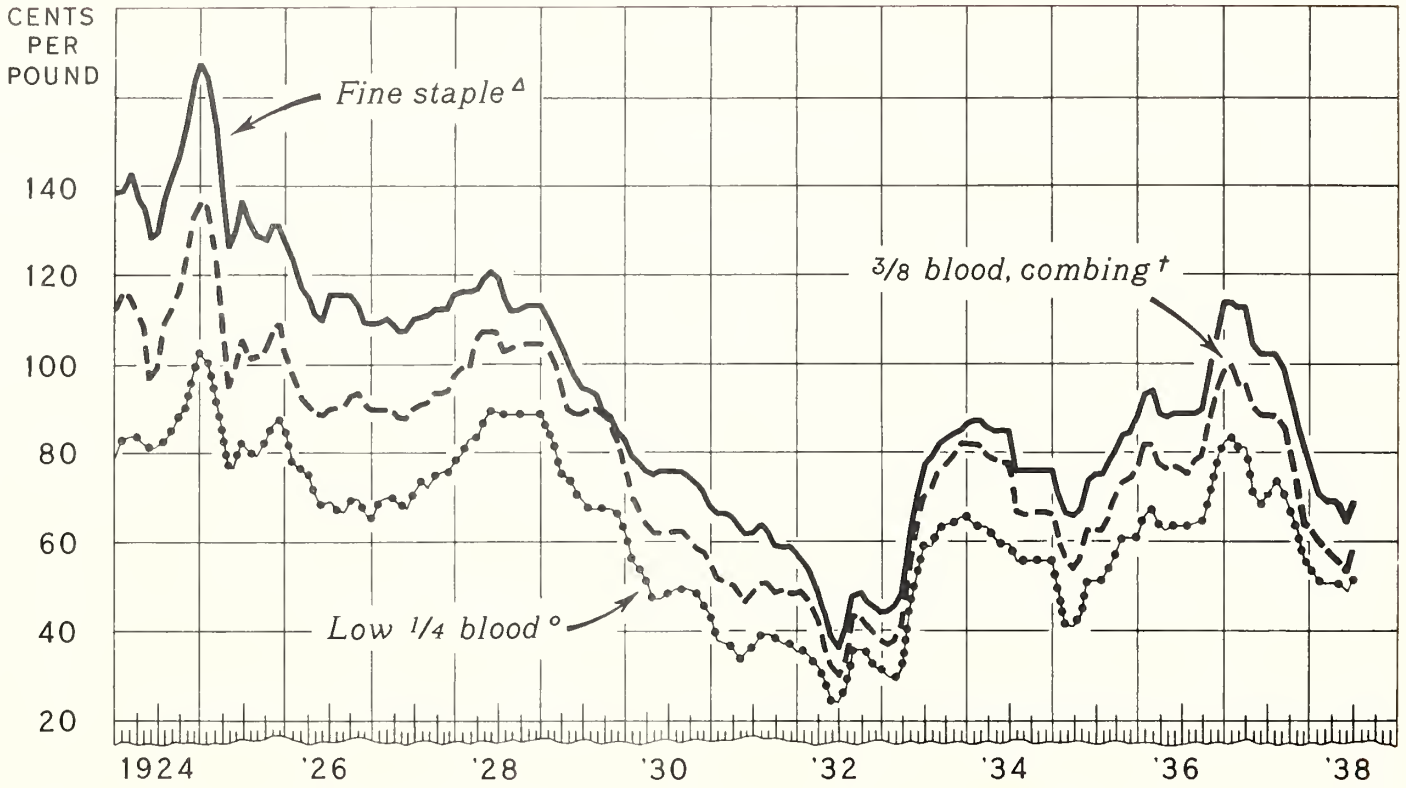
Most of the usualy seasonal variation and part of the year-to-year changes in the price of lambs may be explained by changes in slaughter supplies. Other factors affecting prices of live lambs are changes in consumer incomes and changes in wool and pelt prices.

PRICE OF LAMBS AT CHICAGO, FEDERALLY INSPECTED SLAUGHTER OF SHEEP AND LAMBS AND INCOME OF INDUSTRIAL WORKERS, UNITED STATES, AND PRICE OF WOOL AT BOSTON, BY MONTHS, 1929-38.

Month	Price of lambs per 100 pounds, Chicago 1/	Inspected slaughter of sheep and lambs, 3-month moving average 2/	Income of industrial workers (1924-29 = 100) 3/	Price of wool per pound, Boston 4/	Price of lambs per 100 pounds, Chicago 1/	Inspected slaughter of sheep and lambs, 3-month moving average 2/	Income of industrial workers (1924-29 = 100) 3/	Price of wool per pound, Boston 4/	Price of lambs per 100 pounds, Chicago 1/	Inspected slaughter of sheep and lambs, 3-month moving average 2/	Income of industrial workers, (1924-29 = 100) 3/	Price of wool per pound, Boston 4/
	Dollars	Thousands		Cents	Dollars	Thousands		Cents	Dollars	Thousands		Cents
		1929				1930				1931		
Jan.	16.37	1052	104	104	13.28	1168	98	75	8.43	1358	73	55
Feb.	16.53	1036	106	104	11.03	1257	96	70	8.19	1324	73	52
Mar.	17.07	1026	106	101	10.28	1311	94	67	8.31	1347	73	51
Apr.	16.82	1109	108	95	9.38	1372	94	64	9.06	1420	73	51
May	13.62	1143	109	89	9.73	1351	93	62	8.55	1484	71	48
June	15.34	1188	108	88	12.28	1359	90	62	7.72	1484	69	46
July	14.38	1220	108	88	10.18	1373	86	62	6.62	1535	68	49
Aug.	13.50	1290	109	90	9.39	1472	83	62	6.88	1585	65	51
Sept.	13.19	1327	109	90	8.24	1577	82	62	6.49	1690	62	51
Oct.	12.72	1280	107	89	7.72	1541	80	60	5.88	1659	60	48
Nov.	12.72	1205	102	87	7.34	1486	76	59	5.64	1630	58	48
Dec.	13.22	1158	99	82	7.44	1386	75	58	5.32	1588	57	48
		1932				1933				1934		
Jan.	5.88	1566	55	49	5.90	1282	42	38	8.58	1319	55	82
Feb.	6.26	1515	53	49	5.51	1332	41	37	9.66	1269	58	82
Mar.	6.83	1455	51	46	5.41	1357	37	38	9.25	1188	61	82
Apr.	6.69	1456	49	42	5.25	1442	39	41	9.54	1217	63	80
May	5.12	1490	46	37	6.36	1468	42	56	8.47	1222	64	78
June	6.26	1452	43	32	7.50	1465	46	63	8.84	1266	62	78
July	6.22	1497	41	30	7.42	1474	51	70	7.42	1360	61	78
Aug.	5.72	1543	41	34	7.52	1513	55	72	6.98	1433	60	67
Sept.	5.56	1616	42	43	7.16	1603	57	76	6.59	1554	56	66
Oct.	5.12	1552	44	42	7.00	1544	55	78	6.41	1488	58	66
Nov.	5.60	1418	43	41	6.95	1471	54	79	6.66	1427	58	66
Dec.	5.82	1328	42	39	7.37	1384	53	82	7.76	1323	60	66
		1935				1936				1937		
Jan.	9.02	1259	64	66	10.60	1408	72	78	10.43	1529	87	99
Feb.	8.49	1285	65	61	10.14	1409	70	82	10.49	1442	88	100
Mar.	8.24	1331	66	56	9.95	1318	71	82	12.06	1320	91	96
Apr.	8.16	1430	66	54	11.03	1285	73	77	12.54	1339	94	96
May	7.50	1496	65	56	10.54	1263	75	76	10.82	1377	95	90
June	8.91	1517	65	62	11.34	1291	75	77	11.60	1395	94	88
July	8.52	1544	64	62	9.85	1352	77	76	10.97	1438	95	88
Aug.	8.96	1587	66	62	9.31	1447	78	76	10.92	1520	95	88
Sept.	9.49	1660	68	65	9.42	1577	77	79	10.71	1566	92	85
Oct.	9.26	1574	70	69	8.73	1626	81	80	10.12	1507	90	79
Nov.	10.53	1514	70	74	9.00	1620	84	88	9.68	1418	83	72
Dec.	11.16	1439	72	74	8.98	1606	88	95	9.01	1425	76	64
		1938				1939				1940		
Jan.	8.34	1460	71	63								
Feb.	7.64	1468	69	60								
Mar.	8.80	1426	69	58								
Apr.	8.49	1468	66	58								
May	7.32	1487	65	56								
June	9.15	1499	64	54								
July	9.08			58								
Aug.												
Sept.												
Oct.												
Nov.												
Dec.												

1/ Bulk of sales prices. Published in Livestock, Meats and Wool Market Statistics and Related Data, 1937.
2/ Computed from figures as reported by the Bureau of Animal Industry. Published in Livestock, Meats and Wool Market Statistics and Related Data, 1937. 3/ Adjusted for seasonal variation.
4/ Territory, scoured basis, grade 56's. Published in Livestock, Meats and Wool Market Statistics and Related Data, 1937

AVERAGE PRICES OF DOMESTIC WOOL AT BOSTON, 1924 TO DATE*



* SCOURED BASIS, TERRITORY

NEG. 19684

Δ PRIOR TO JULY 1936, QUOTED AS 64'S, 70'S, 80'S, STRICTLY COMBING

† PRIOR TO JULY 1936, QUOTED AS 56'S, STRICTLY COMBING

° PRIOR TO JULY 1936, QUOTED AS 46'S, STRICTLY COMBING

The general trend of wool prices was downward from early 1925, to the middle of 1932. The sharp decline from 1929 to the summer of 1932 reflected the influence of the world-wide business depression and the unusually large world production of wool. The marked rise in 1933, resulting from increased demand, was followed by a decline in 1934. Prices of all grades of wool advanced in 1935 and 1936 as world supplies of wool were reduced and demand conditions were improved. In the last half of 1937 domestic wool prices dropped sharply, reflecting the decline in domestic mill consumption and the weakness in foreign markets.

Data for chart, Neg. 19684

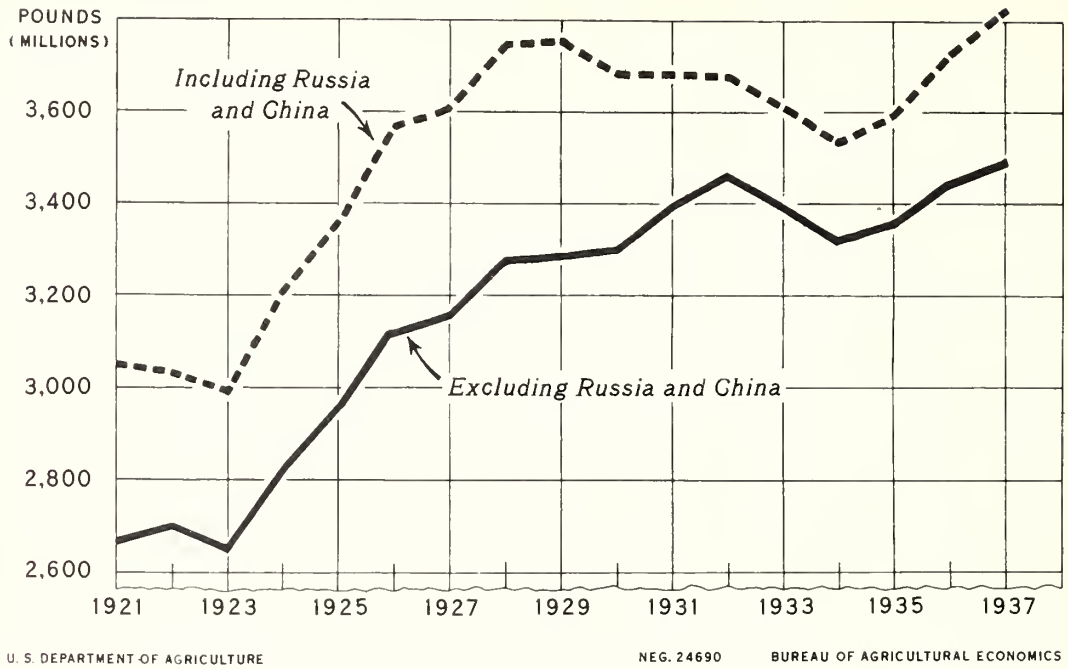
MONTHLY AVERAGE PRICES OF TERRITORY WOOL, STRICTLY COMBING, BOSTON, 1923-38

(Cents per pound, scoured basis)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
					64's, 70's, 80's Fine							
1923										132.5	131.8	136.2
1924	138.7	139.0	142.5	137.7	135.2	128.8	129.5	137.0	141.5	147.1	154.1	163.6
1925	167.5	164.4	156.1	137.9	126.5	129.6	136.9	132.1	129.0	128.0	131.4	131.4
1926	127.2	123.8	117.9	115.6	111.8	110.4	116.0	116.0	116.0	116.0	113.6	109.7
1927	109.5	109.5	110.3	109.2	107.5	107.5	110.6	111.0	111.4	112.5	112.5	112.5
1928	116.0	116.5	116.5	117.2	119.3	120.5	119.8	115.3	112.5	112.5	113.2	113.5
1929	113.5	110.5	107.8	104.5	100.2	97.4	94.2	94.0	93.1	89.9	88.0	84.5
1930	82.2	79.0	78.2	75.9	75.2	76.0	76.0	76.0	76.2	75.0	73.1	72.1
1931	68.4	66.5	66.5	65.7	65.5	61.5	61.9	63.5	62.1	59.4	59.0	59.0
1932	57.8	56.0	53.8	49.1	43.6	38.4	36.5	40.6	47.8	48.5	46.7	45.0
1933	44.0	44.0	45.6	48.5	62.4	70.0	77.4	79.1	81.8	83.0	84.0	85.0
1934	86.2	87.0	87.0	85.5	84.7	84.5	84.5	76.0	76.0	76.0	76.0	76.0
1935	76.0	71.0	66.0	65.8	67.2	74.0	75.5	75.5	78.8	80.2	83.9	84.2
1936	88.1	93.8	94.0	88.9	88.0	89.0	89.0	89.0	89.0	90.0	99.0	106.8
1937	114.0	114.0	113.0	113.0	104.9	103.0	103.0	103.0	98.5	92.1	85.9	80.9
1938	77.4	70.6	69.0	69.0	68.0	65.0	68.6					
					56's 3/8 Blood							
1923										102.2	104.8	108.5
1924	112.3	115.5	115.5	112.9	109.2	97.0	99.8	109.1	113.0	116.9	122.2	122.2
1925	126.1	125.5	124.6	109.1	95.5	99.4	105.3	101.1	101.6	102.5	107.5	109.1
1926	102.8	98.6	93.9	91.0	89.0	88.7	89.8	90.0	90.6	92.9	93.2	90.9
1927	89.8	89.5	89.9	89.9	87.8	87.5	89.5	91.0	91.1	93.5	93.7	94.0
1928	97.4	99.3	99.8	105.5	107.3	107.5	107.2	102.8	103.5	104.0	104.5	104.5
1929	104.5	103.5	100.6	95.2	89.3	88.5	88.5	89.6	90.0	88.8	87.1	82.1
1930	75.4	69.5	66.8	63.7	61.8	61.5	61.5	62.0	62.0	60.4	58.6	58.1
1931	55.2	51.8	51.0	50.6	48.2	46.5	48.8	50.9	51.0	48.5	48.2	48.5
1932	48.8	49.0	46.1	42.2	36.8	32.3	30.2	34.2	42.8	42.5	40.8	39.0
1933	38.2	37.0	38.3	41.4	55.8	63.2	70.2	72.0	75.9	77.5	79.0	81.5
1934	81.5	81.5	81.5	79.6	78.5	78.0	78.0	66.6	66.0	66.1	66.5	66.5
1935	66.2	61.0	56.0	54.0	56.2	62.2	62.4	62.0	65.2	69.4	73.6	74.5
1936	77.7	81.5	81.5	77.4	76.5	77.0	76.3	75.9	78.8	79.8	87.9	94.7
1937	98.8	99.8	95.7	95.5	90.0	88.5	88.5	88.5	85.1	78.8	72.0	64.2
1938	63.4	60.0	58.3	57.5	55.8	54.0	58.2					
					46's Low 1/4 Blood							
1923										70.3	72.5	73.8
1924	79.1	82.5	83.5	83.5	82.2	81.0	81.0	82.2	84.2	88.5	90.1	96.1
1925	102.5	100.6	93.8	85.0	77.5	76.8	82.0	80.0	79.4	81.8	86.0	87.5
1926	84.9	78.2	76.5	75.8	71.2	68.4	69.0	67.1	66.5	69.5	69.5	66.5
1927	65.4	69.4	70.0	70.0	68.1	67.5	70.8	73.5	72.5	75.0	75.5	75.5
1928	78.5	79.5	82.5	83.0	87.3	89.5	89.2	88.5	88.5	88.5	88.5	88.5
1929	88.5	85.6	81.2	75.5	74.5	71.5	69.1	67.5	67.5	67.5	67.5	66.5
1930	61.2	56.1	54.8	51.9	47.6	47.4	48.5	49.5	49.5	49.5	48.5	45.4
1931	43.5	38.3	37.5	36.8	34.0	35.5	36.9	39.0	39.4	38.6	37.5	37.5
1932	35.6	36.0	34.6	32.4	29.2	24.8	24.0	27.7	36.0	36.0	35.4	33.5
1933	31.5	30.2	30.0	31.9	44.6	53.0	59.0	59.0	60.0	63.5	64.0	65.5
1934	65.5	64.0	63.5	63.1	60.2	59.5	59.5	56.0	56.0	56.0	56.0	56.0
1935	56.0	48.5	41.0	40.6	43.4	51.5	51.5	51.5	54.2	57.3	60.5	60.5
1936	60.6	65.9	67.5	63.9	62.5	63.5	63.5	63.5	64.0	64.5	71.9	79.2
1937	82.1	82.8	81.0	81.0	71.8	68.5	70.5	73.5	70.9	66.8	60.6	56.0
1938	55.5	51.5	51.0	51.0	51.0	49.0	51.8					

Prices compiled from wool market reports released by Livestock, Meats and Wool Division, B.A.E. Published currently in weekly Market Reviews and Statistical Summaries of Livestock, Meats, and Wool.

WOOL: WORLD PRODUCTION, 1921 TO DATE



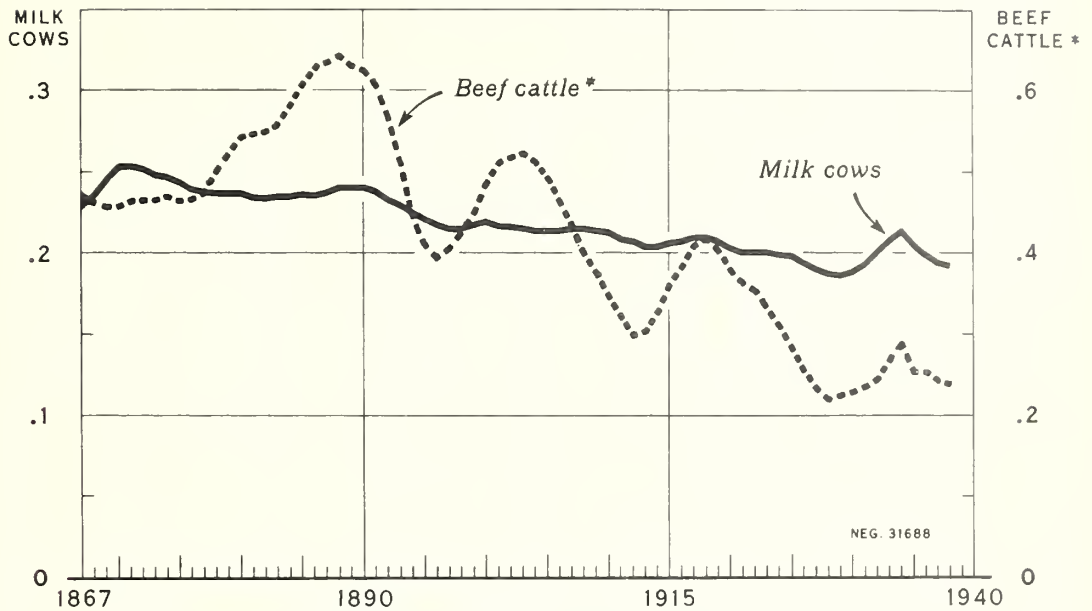
World wool production increased greatly from 1923 to 1928, and the total production for all countries, excluding Russia and China, continued to increase through 1932. Production in Russia and China is mostly carpet wool. In 1933 and 1934 world production decreased. Little change occurred in 1935, but there was some increase in 1936.

WOOL: WORLD PRODUCTION, 1921 TO DATE.

Year	Production excluding Union of Soviet Socialist Republics	Union of Soviet Socialist Republics	China	Production including Union of Soviet Socialist Republics and China
	Million pounds	Million pounds	Million pounds	Million pounds
1921	2,661	298	89	3,048
1922	2,699	244	89	3,032
1923	2,647	256	89	2,992
1924	2,818	294	89	3,201
1925	2,952	315	89	3,356
1926	3,135	351	78	3,564
1927	3,159	371	78	3,608
1928	3,275	392	78	3,745
1929	3,284	394	78	3,756
1930	3,299	306	78	3,683
1931	3,393	212	78	3,683
1932	3,458	142	78	3,678
1933	3,392	141	78	3,611
1934	3,317	135	78	3,530
1935	3,352	158	78	3,588
1936	3,442	202	78	3,722
1937	3,487	259	78	3,824
1938				

Data published currently in the Wool Situation.

NUMBER PER CAPITA OF MILK COWS AND BEEF CATTLE ON FARMS, JAN. 1, 1867-1938



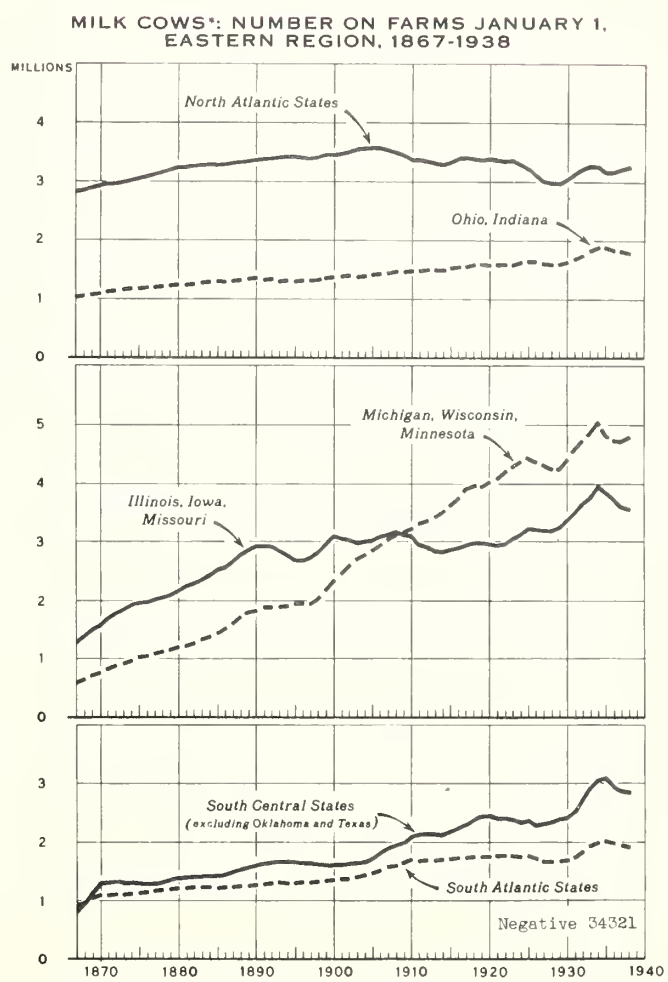
** CALCULATED FROM ESTIMATED NUMBER OF ALL CATTLE ON FARMS, MINUS NUMBER OF MILK COWS, HEIFERS, AND HEIFER CALVES BEING SAVED FOR MILK COWS*

There is a cycle and a downward trend in the number of beef cattle per capita. The number of milk cows has fluctuated relatively little. On January 1, 1938 the number of milk cows per capita was the lowest since 1930 and somewhat less than the average for the past 10 years. During the next few years numbers per capita will probably increase.

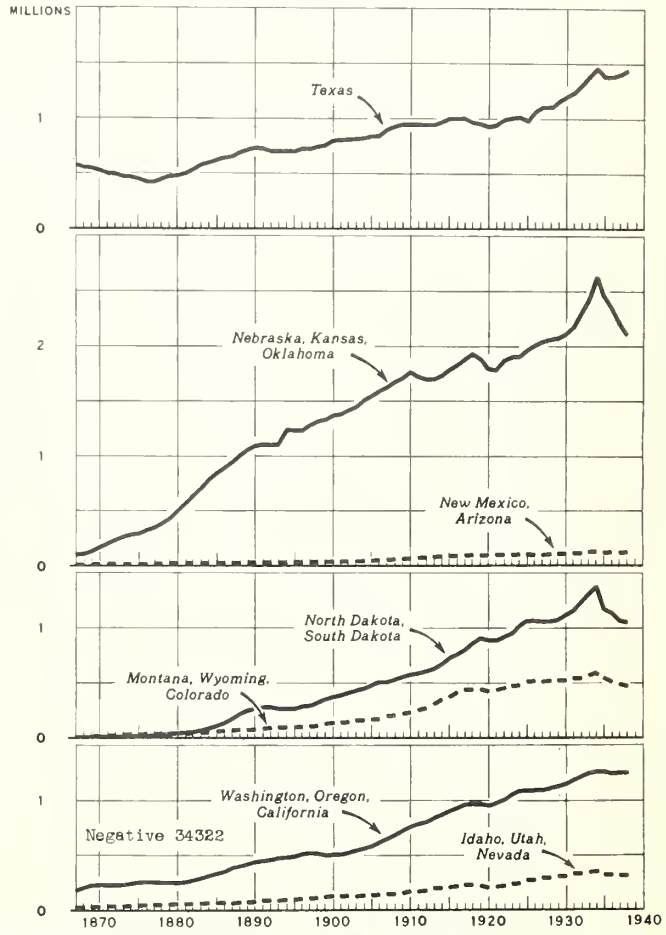
Number per capita of milk cows and beef cattle on farms, January 1, 1867 to date

Year	Milk cows	Beef cattle 1/	Year	Milk cows	Beef cattle 1/	Year	Milk cows	Beef cattle 1/
1867	0.229	0.472	1891	.238	.609	1915	.206	.359
1868	.236	.463	1892	.233	.567	1916	.207	.383
1869	.245	.457	1893	.229	.511	1917	.209	.407
1870	.253	.458	1894	.225	.449	1918	.209	.417
1871	.253	.463	1895	.221	.409	1919	.207	.402
1872	.252	.465	1896	.217	.396	1920	.203	.380
1873	.249	.465	1897	.215	.404	1921	.200	.362
1874	.247	.469	1898	.215	.425	1922	.200	.354
1875	.244	.464	1899	.217	.450	1923	.200	.333
1876	.240	.466	1900	.219	.485	1924	.199	.313
1877	.238	.474	1901	.217	.509	1925	.198	.283
1878	.237	.500	1902	.216	.517	1926	.194	.257
1879	.237	.522	1903	.215	.522	1927	.190	.233
1880	.237	.541	1904	.214	.513	1928	.187	.220
1881	.235	.545	1905	.214	.493	1929	.186	.223
1882	.234	.548	1906	.214	.464	1930	.188	.228
1883	.235	.557	1907	.215	.435	1931	.193	.235
1884	.235	.580	1908	.215	.401	1932	.200	.244
1885	.236	.606	1909	.214	.377	1933	.207	.266
1886	.235	.628	1910	.213	.347	1934	.213	.287
1887	.237	.634	1911	.209	.323	1935	.205	.253
1888	.240	.643	1912	.207	.300	1936	.199	.252
1889	.241	.631	1913	.204	.304	1937	.194	.242
1890	.240	.625	1914	.204	.326	1938	.192	.238

1/ Calculated from estimated number of all cattle on farms minus number of milk cows, heifers, and heifer calves being raised for milk cows.



MILK COWS*: NUMBER ON FARMS JANUARY 1, EASTERN REGION, 1867-1938



MILK COWS*: NUMBER ON FARMS JANUARY 1, WESTERN REGION, 1867-1938

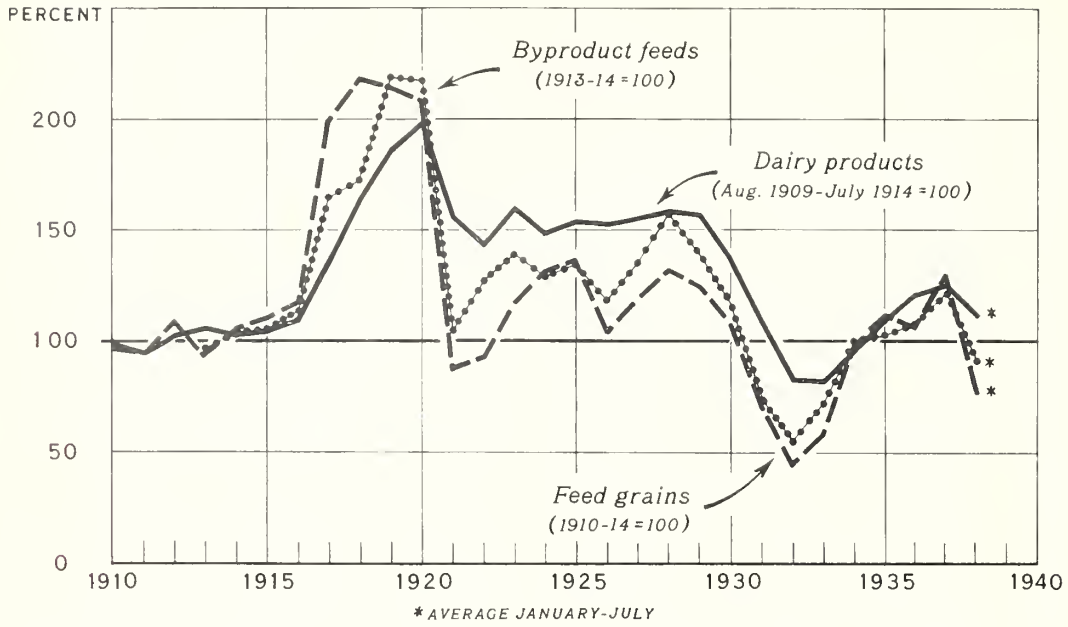
Since 1867, there has been an upward trend in milk cow numbers in all areas, except the North Atlantic States, where numbers increased moderately to about 1905, but have since trended downward slightly. The greatest increases have taken place in Wisconsin, Minnesota, and Iowa, in each of which numbers increased by more than one million head from 1867 to 1938. Note:- The scale for numbers in the Western Region, shown above, is approximately twice as large as that for the Eastern.

MILK COWS: NUMBER ON FARMS JANUARY 1, BY REGIONS, 1867 - 1938
(000 omitted)

Year	N.Atl. States	Ohio, Ind.	Ill., Iowa, Mo.	Mich., Wis., Minn.	S.Atl. States	S.Cent. States 1/	N.Dak. S.Dak.	Nebr., Kans., Okla.	Texas	Mont., Wyo., Colo.	N.Mex., Ariz.	Idaho, Utah Nev.	Wash., Oreg., Calif.
1867	2,801	1,020	1,276	571	907	805	1	96	575	5	6	19	181
1868	2,844	1,040	1,381	633	969	940	2	104	555	7	7	20	203
1869	2,891	1,055	1,493	681	1,026	1,115	2	126	550	9	8	24	225
1870	2,940	1,075	1,560	750	1,083	1,284	4	169	525	12	10	28	232
1871	2,956	1,108	1,682	816	1,086	1,301	5	200	500	15	11	31	230
1872	2,957	1,140	1,774	864	1,108	1,312	7	237	500	18	11	32	231
1873	2,982	1,158	1,838	908	1,105	1,311	8	266	475	20	11	33	233
1874	3,005	1,166	1,922	955	1,110	1,318	10	288	470	25	11	36	246
1875	3,048	1,172	1,967	1,013	1,124	1,299	11	295	450	28	11	38	258
1876	3,087	1,176	1,972	1,048	1,143	1,288	13	325	425	30	11	42	261
1877	3,119	1,187	2,013	1,093	1,159	1,295	14	348	425	32	12	44	263
1878	3,164	1,204	2,048	1,115	1,168	1,319	22	385	450	33	13	46	255
1879	3,199	1,215	2,077	1,162	1,183	1,366	29	428	475	34	14	49	255
1880	3,225	1,233	2,150	1,192	1,201	1,385	35	499	480	36	15	51	252
1881	3,231	1,232	2,232	1,211	1,208	1,390	42	565	500	37	16	53	260
1882	3,253	1,237	2,273	1,256	1,212	1,402	49	638	525	40	16	55	278
1883	3,268	1,269	2,341	1,318	1,212	1,415	62	701	575	42	18	57	293
1884	3,273	1,286	2,422	1,376	1,216	1,415	81	784	590	48	18	61	313
1885	3,274	1,299	2,516	1,437	1,218	1,426	108	842	620	53	20	64	336
1886	3,287	1,296	2,564	1,509	1,217	1,445	137	886	640	58	20	66	353
1887	3,302	1,302	2,659	1,597	1,229	1,493	175	947	650	61	21	67	385
1888	3,314	1,318	2,772	1,710	1,233	1,539	215	1,001	690	67	21	70	400
1889	3,329	1,333	2,852	1,780	1,246	1,559	250	1,058	715	70	22	72	420
1890	3,352	1,351	2,915	1,810	1,262	1,607	268	1,090	730	77	22	73	443
1891	3,371	1,331	2,923	1,870	1,272	1,628	277	1,103	725	80	23	78	452
1892	3,380	1,320	2,920	1,875	1,290	1,648	279	1,100	705	85	25	83	467
1893	3,409	1,310	2,849	1,876	1,301	1,668	267	1,103	700	90	26	87	478
1894	3,411	1,300	2,759	1,898	1,299	1,667	265	1,241	700	92	27	91	487
1895	3,412	1,303	2,695	1,944	1,299	1,662	267	1,235	700	94	29	95	495
1896	3,410	1,303	2,677	1,946	1,303	1,642	287	1,235	725	97	30	102	509
1897	3,394	1,309	2,723	1,945	1,307	1,641	293	1,285	725	106	31	107	516
1898	3,412	1,320	2,811	2,013	1,317	1,615	320	1,320	745	110	32	111	515
1899	3,460	1,352	2,960	2,170	1,327	1,610	350	1,333	760	121	33	116	502
1900	3,460	1,374	3,095	2,329	1,339	1,605	372	1,373	800	136	34	124	503
1901	3,472	1,378	3,046	2,454	1,354	1,614	387	1,385	806	142	34	127	509
1902	3,497	1,392	3,040	2,585	1,374	1,638	408	1,415	810	148	35	129	521
1903	3,527	1,388	2,998	2,705	1,395	1,641	431	1,450	814	159	37	131	541
1904	3,549	1,397	3,003	2,768	1,428	1,659	458	1,503	822	164	40	134	560
1905	3,568	1,417	3,015	2,845	1,459	1,723	486	1,545	838	165	43	137	582
1906	3,553	1,429	3,085	2,940	1,506	1,811	504	1,585	840	173	47	142	615
1907	3,521	1,444	3,125	3,035	1,550	1,888	504	1,625	900	192	51	144	650
1908	3,476	1,471	3,170	3,106	1,595	1,945	527	1,675	930	206	56	147	688
1909	3,436	1,478	3,110	3,171	1,635	1,995	552	1,710	950	220	60	157	727
1910	3,368	1,488	3,080	3,215	1,681	2,087	576	1,770	950	232	66	170	767
1911	3,356	1,496	2,950	3,276	1,681	2,125	588	1,725	950	244	70	175	786
1912	3,340	1,502	2,910	3,347	1,687	2,139	608	1,700	950	276	74	179	805
1913	3,304	1,494	2,840	3,415	1,689	2,138	628	1,707	950	306	79	190	840
1914	3,294	1,498	2,827	3,493	1,690	2,137	671	1,730	975	350	84	202	870
1915	3,323	1,507	2,851	3,619	1,705	2,176	730	1,785	1,000	375	87	210	902
1916	3,376	1,542	2,886	3,735	1,720	2,243	760	1,829	1,000	415	90	218	938
1917	3,392	1,558	2,943	3,892	1,725	2,296	802	1,880	1,000	434	92	227	971
1918	3,378	1,580	2,988	3,963	1,740	2,375	859	1,935	975	444	93	230	976
1919	3,358	1,583	2,989	3,960	1,740	2,431	907	1,886	960	443	93	224	971
1920	3,375	1,577	2,967	4,015	1,745	2,465	897	1,794	930	433	93	204	960
1921	3,356	1,580	2,939	4,078	1,752	2,409	888	1,785	948	439	91	209	982
1922	3,348	1,595	2,956	4,208	1,770	2,408	920	1,873	995	454	98	219	1,007
1923	3,358	1,588	3,048	4,277	1,768	2,384	957	1,900	1,004	469	99	231	1,055
1924	3,283	1,623	3,114	4,363	1,749	2,344	1,014	1,903	1,014	488	99	249	1,088
1925	3,208	1,641	3,205	4,425	1,760	2,356	1,064	1,967	985	509	101	267	1,087
1926	3,113	1,626	3,202	4,358	1,706	2,298	1,066	2,001	1,064	514	97	274	1,091
1927	3,001	1,608	3,187	4,310	1,650	2,306	1,060	2,038	1,105	511	100	283	1,092
1928	2,993	1,590	3,181	4,240	1,652	2,337	1,061	2,059	1,105	510	102	290	1,111
1929	2,976	1,588	3,238	4,249	1,652	2,385	1,076	2,067	1,160	519	106	297	1,127
1930	3,035	1,628	3,356	4,410	1,678	2,407	1,117	2,110	1,202	524	107	307	1,151
1931	3,127	1,680	3,476	4,571	1,739	2,510	1,156	2,173	1,238	529	113	322	1,186
1932	3,213	1,748	3,630	4,722	1,825	2,699	1,237	2,301	1,312	540	117	331	1,221
1933	3,260	1,816	3,742	4,863	1,921	2,912	1,317	2,436	1,391	565	124	337	1,252
1934	3,256	1,888	3,928	5,031	1,982	3,043	1,376	2,625	1,461	593	130	351	1,267
1935	3,173	1,879	3,828	4,817	2,008	3,078	1,170	2,469	1,388	545	122	324	1,268
1936	3,175	1,835	3,719	4,728	1,979	2,932	1,141	2,352	1,388	505	123	312	1,250
1937	3,212	1,816	3,594	4,703	1,945	2,852	1,067	2,217	1,402	495	121	314	1,253
1938 2/	3,249	1,783	3,550	4,783	1,918	2,848	1,051	2,107	1,444	478	121	312	1,258

1/ Excluding Oklahoma and Texas. 2/ Preliminary

PRICES RECEIVED BY FARMERS FOR DAIRY PRODUCTS AND FEED GRAINS, AND WHOLESALE PRICES OF BYPRODUCT FEEDS, INDEX NUMBERS, 1910-38



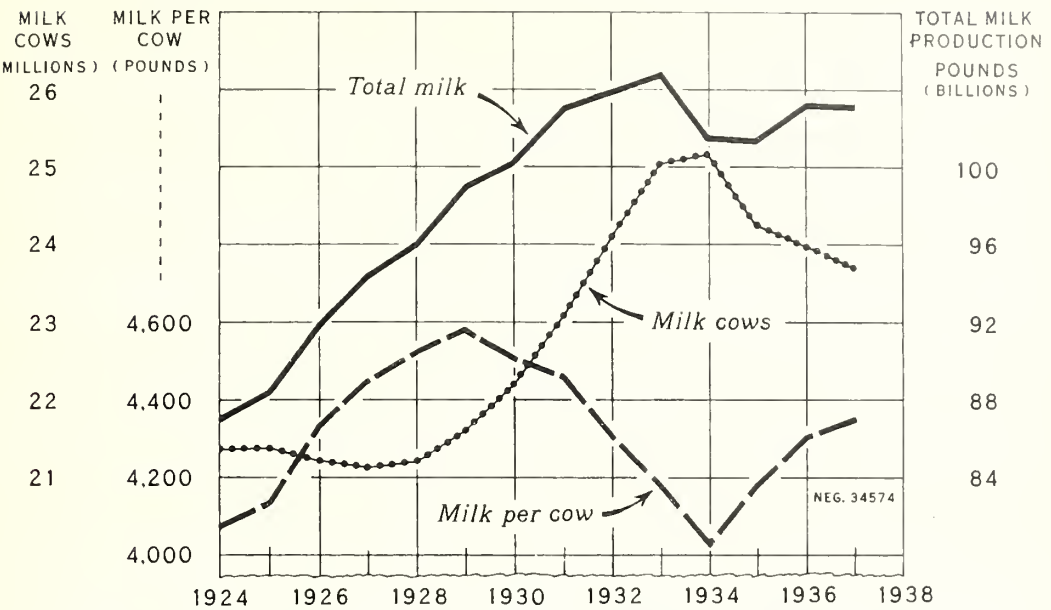
U.S DEPARTMENT OF AGRICULTURE NEG. 34573 BUREAU OF AGRICULTURAL ECONOMICS

Prices of feed grains and byproduct feeds fluctuate more violently than prices of dairy products. During the coming feeding period prices of feeds will probably average relatively low compared with dairy products, even though dairy prices are the lowest in several years.

Prices received by farmers for dairy products and feed grains and wholesale prices of byproduct feeds, 1910-38
(1910-14 = 100)

Year	Dairy products	Feed grains	By-product feeds	Year	Dairy products	Feed grains	By-product feeds	Year	Dairy products	Feed grains	By-product feeds
1910	99	98		1920	198	208	217	1930	137	107	116
1911	95	95		1921	156	88	105	1931	108	70	73
1912	102	109		1922	143	93	127	1932	83	44	56
1913	105	94	97	1923	159	116	139	1933	82	58	72
1914	102	105	103	1924	149	131	129	1934	96	98	100
1915	103	110	105	1925	153	136	134	1935	108	111	102
1916	109	117	113	1926	152	103	118	1936	120	106	107
1917	135	199	165	1927	155	118	135	1937	124	129	121
1918	163	218	172	1928	158	131	157	1938-Jan.-July	111	77	92
1919	186	214	219	1929	157	123	139				

MILK COWS, MILK PRODUCTION PER COW, AND TOTAL MILK PRODUCTION ON FARMS, UNITED STATES, 1924-37



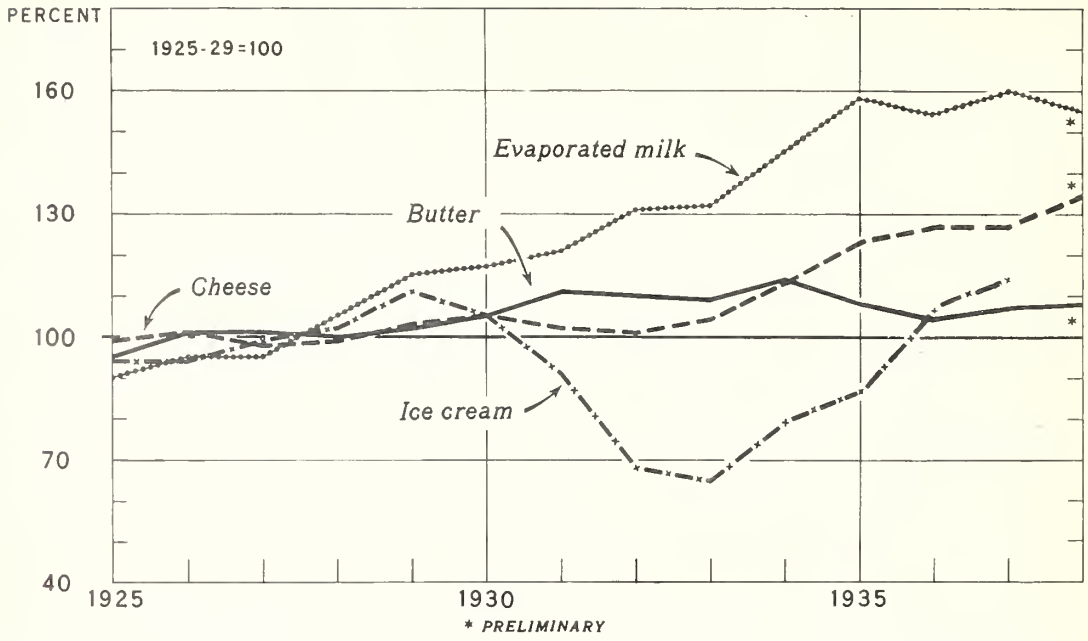
The steady increase in total milk production from 1924 through 1933 was interrupted in 1934 by drought conditions which resulted in short feed supplies, liquidation of livestock in many sections, and relatively low milk production for four years. During the first 9 months of 1938 ample feed supplies were available in practically all sections, pastures were unusually good, no further decline in the number of milk cows occurred and increased production per cow caused a sharp increase in total milk production. If fairly normal conditions prevail after September, total milk production in 1938 will probably be about 3 percent above the previous record production of 104.8 billion pounds in 1933.

Milk cows, milk production per cow, and total milk production on farms in the United States, 1924-37

Year	Milk cows on farms 1/	Milk production per cow 2/	Total milk production on farms 2/
	Thousands	Pounds	Million pounds
1924	21,371	4,074	87,069
1925	21,389	4,132	88,375
1926	21,221	4,330	91,887
1927	21,145	4,460	94,307
1928	21,219	4,520	95,910
1929	21,618	4,578	98,976
1930	22,217	4,510	100,190
1931	23,105	4,461	103,064
1932	24,112	4,307	103,852
1933	25,062	4,180	104,753
1934	25,198	4,029	101,528
1935	24,276	4,178	101,421
1936	23,988	4,301	103,183
1937	23,710	4,350	103,132

1/ Average number on farms during the year. 2/ Excludes milk sucked by calves, milk spilled or lost up till the time it is measured, skimmed or delivered by farmers, and milk produced by cows not on farms.

CONSUMPTION OF DAIRY PRODUCTS, UNITED STATES, 1925 TO DATE



U. S. DEPARTMENT OF AGRICULTURE NEG. 29679 BUREAU OF AGRICULTURAL ECONOMICS

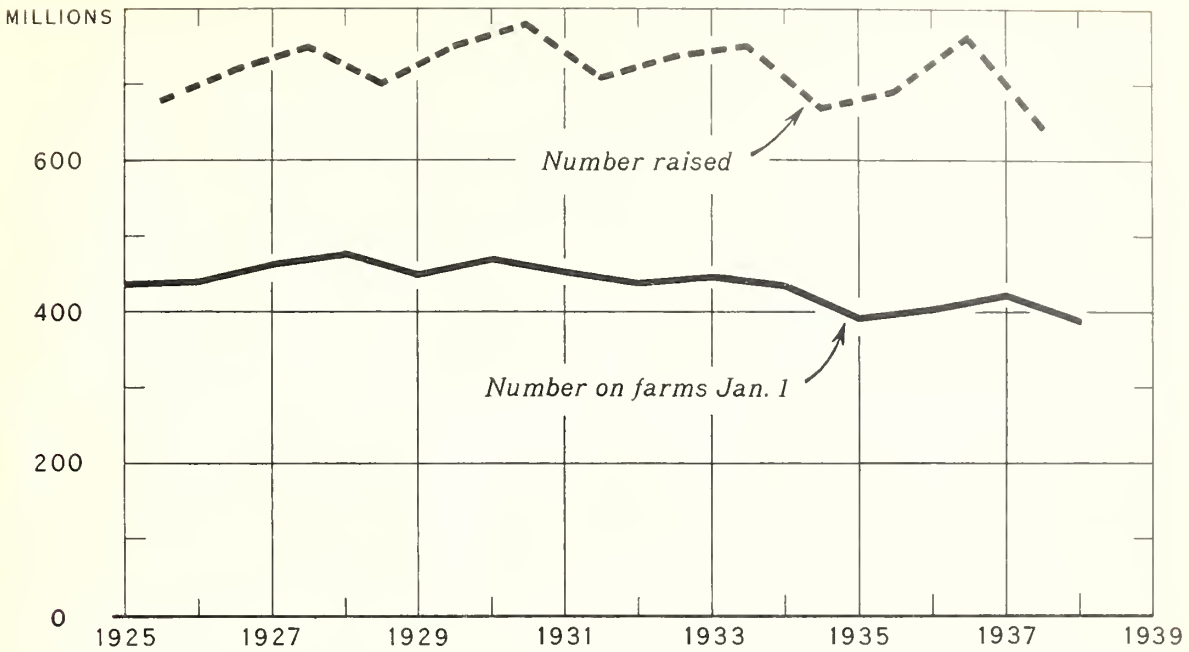
In the past decade there have been striking increases in the consumption of evaporated milk and cheese, but relatively little change in the consumption of butter. Consumption of ice cream declined sharply from 1929 to 1933, then increased rapidly to a new high in 1937. Consumption in 1938 will probably be somewhat less than in 1937.

Consumption of dairy products, United States, 1925 to date

Year	Crsamery butter	Chesss	Evaporatsd milk (case goods)	Ics cream	Index numbers 1925-29 = 100: Crsamery butter	Chesss	Evaporated milk	Ice crsam
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 gallons				
1925	1,470,12-	538,426	1,070,549	214,382	95	99	90	94
1926	1,556,431	551,371	1,138,158	215,248	101	101	95	94
1927	1,556,238	533,281	1,139,049	226,756	101	98	95	99
1928	1,539,617	537,162	1,248,491	232,185	100	99	105	102
1929	1,578,054	563,329	1,374,112	254,618	102	103	115	111
1930	1,615,781	569,336	1,398,431	240,750	105	105	117	105
1931	1,704,085	557,476	1,443,917	208,239	111	102	121	91
1932	1,698,141	547,815	1,563,715	154,604	110	101	131	68
1933	1,673,235	567,455	1,574,198	148,913	109	104	132	65
1934	1,758,817	615,052	1,727,222	179,594	114	113	145	79
1935	1,661,153	671,363	1,890,586	199,385	108	123	158	87
1936	1,617,339	690,435	1,834,252	243,551	105	127	154	107
1937	1/1,640,227	1/690,491	1/1,914,031	1/260,000	1/107	1/127	1/160	1/114
1938					2/108	2/134	2/155	

1/ Preliminary.
2/ First 6 months of 1938 compared to first 6 months of 1925-29.

CHICKENS: NUMBER ON FARMS JAN. 1 AND YEARLY PRODUCTION, 1925-38



U. S. DEPARTMENT OF AGRICULTURE

NEG. 34581 BUREAU OF AGRICULTURAL ECONOMICS

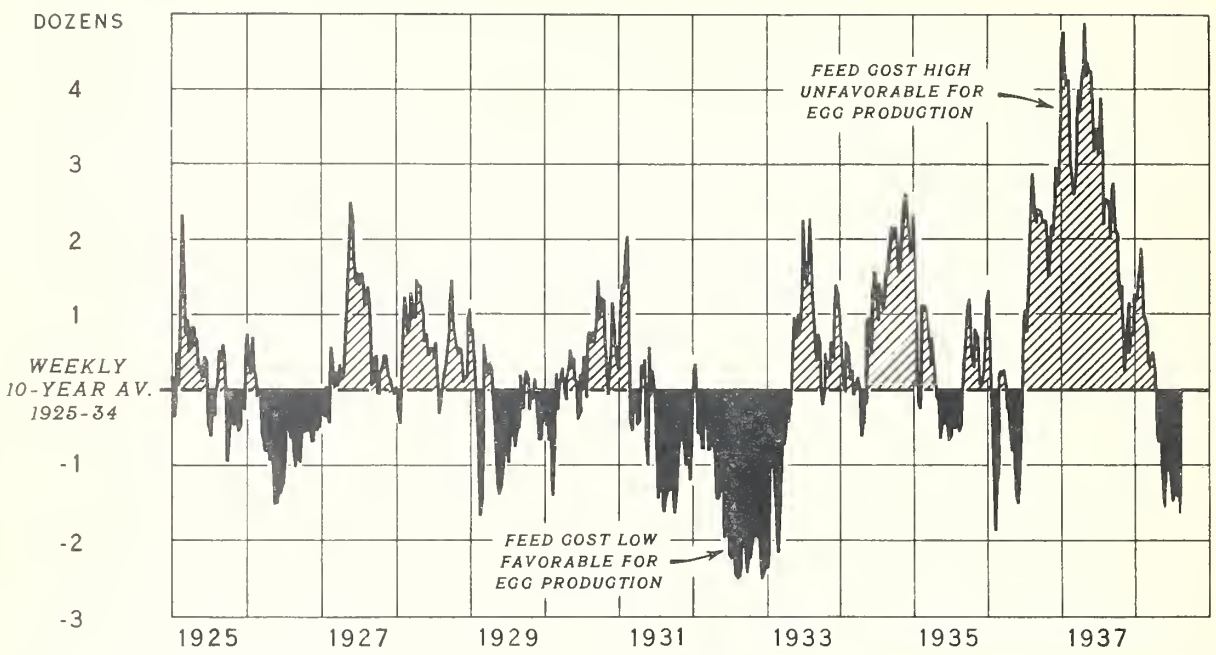
The 3-year cycle in number of chickens raised corresponds quite closely to the number of chicks and young chickens on farms June 1 (see page 4). The downward trend since 1925 in number raised reached its lowest point in 1937. The number of chickens on farms January 1 is, to a considerable extent, the difference between production and sales and home consumption. The volume of sales varies greatly from year to year with production whereas the number on farms January 1 is a fairly stable figure.

CHICKENS: NUMBERS ON FARMS JANUARY 1, AND NUMBERS RAISED, 1925-38 1/

Year	Numbers on Farms January 1	Numbers Raised	Year	Numbers on Farms January 1	Numbers Raised
	Thousands	Thousands		Thousands	Thousands
1925	434,998	678,720	1932	436,815	735,510
1926	438,000	718,273	1933	444,523	749,590
1927	460,999	750,444	1934	433,937	668,163
1928	474,977	700,033	1935	389,958	688,579
1929	449,006	751,051	1936	401,238	761,092
1930	468,491	776,971	1937	420,257	643,849
1931	449,743	709,425	1938	387,251	

1/ Revised September 1938.

FEED-EGG RATIO, 1925-38



U. S. DEPARTMENT OF AGRICULTURE

NEG. 32471 BUREAU OF AGRICULTURAL ECONOMICS

The feed-egg ratio measures the relationship between feed costs and egg prices. Since feed costs are by far the most important costs of egg production, this relationship is perhaps the most important forecasting device available with respect to the poultry industry.

When the feed-egg ratio is above average (high) it indicates that feed costs are high and to the producer of eggs the situation is unfavorable. Under this circumstance curtailment of egg production is to be expected, the evidence of which appears in several forms. Close culling of laying flocks and heavy marketing of fowl are one evidence of curtailment. A decrease in the number of chicks hatched also reflects the effect of the unfavorable situation on the producers' plans to maintain laying flocks by replacement of hens with pullets.

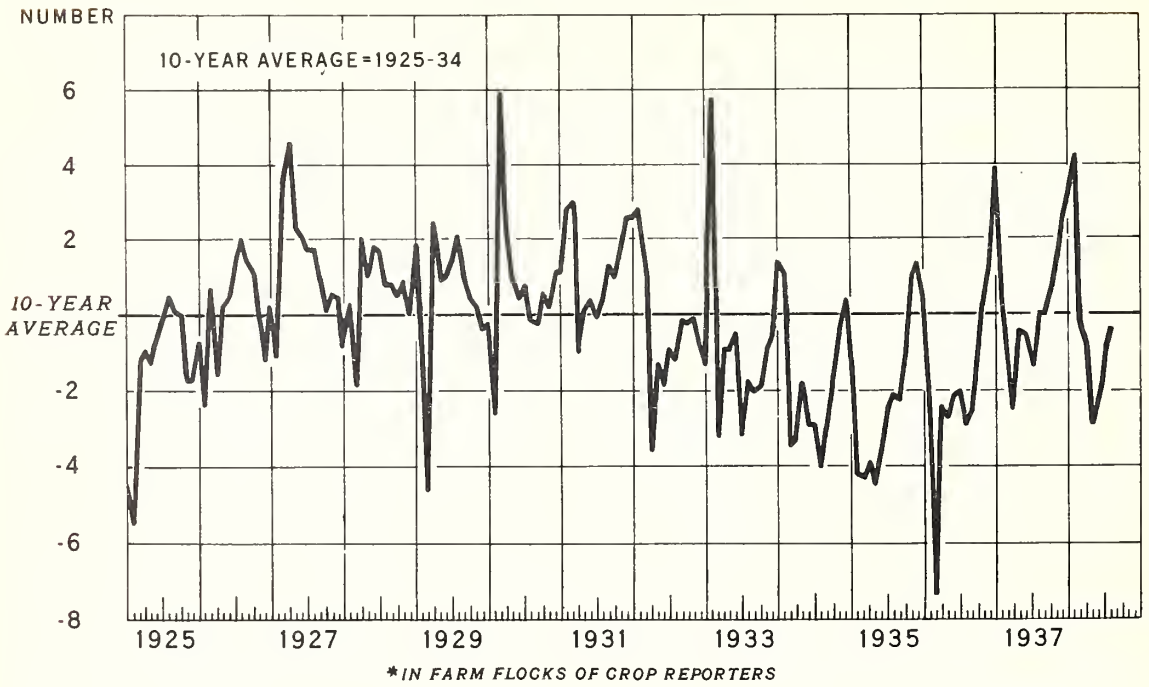
A low feed-egg ratio shows low feed costs relative to egg prices, and a favorable situation for egg producers. More liberal feeding is likely to increase production per hen. Culling is relaxed and marketings of fowl less heavy, especially out of season. Heavy hatchings for replacement reflect the intention of the producer to maintain the laying flocks both in numbers and efficiency.

The feed-egg ratio is calculated weekly from prices quoted at wholesale. Feed prices are in cerlots at or near Chicago and include mostly corn and wheat, but barley, bran, and tankage are added, the latter to reflect the cost of animal protein. Although producers do not all use this ration either as to ingredients or the proportions here used for their combination, this group does reflect general changes in feed costs. Egg prices are for fresh graded Firsts at Chicago. This ratio does not represent actual farm conditions but its changes do show changes in the situation on farms in the important egg and poultry producing area in the North Central states and more generally for the country as a whole.

Chicago Feed-Egg Ratio - Deviations from ten year weekly average. 1925 - 1938

Week No.	10 Yr. Av. 1925-34	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
1	4.06	.16	.58	-.09	.03	1.07	-.14	.29	-.54	-2.34	.99	1.88	1.16	3.70	1.24
2	4.23	-.29	.73	-.32	-.05	.75	-.48	.93	.21	-2.18	.71	2.37	1.31	4.56	1.17
3	4.52	-.35	.38	-.33	-.29	.78	-.35	1.19	.33	-1.59	.27	1.62	.64	4.78	1.36
4	4.82	-.14	.21	.04	-.44	.35	-.66	1.40	-.02	- .77	.04	.88	.04	4.21	1.57
5	5.08	.48	.47	-.34	-.01	-.16	-.50	1.38	-.57	- .72	-.01	.58	-.38	4.08	1.60
6	5.29	.07	.70	-.43	.59	-.42	-1.08	1.90	-.57	-1.36	.64	-.17	-1.26	4.11	1.88
7	5.70	.64	.24	.06	.87	-.89	-1.39	2.03	-.76	-1.44	.60	-.23	-1.86	3.56	1.00
8	6.04	1.44	.16	.57	1.24	-1.66	- .74	1.08	-.76	-1.88	.52	.01	-1.24	3.09	.88
9	6.20	2.30	-.07	.36	1.08	-1.42	- .08	.24	-.45	-2.15	.14	1.10	-1.09	2.97	.69
10	6.16	1.49	-.03	.07	.77	- .58	.21	-.41	-.06	-1.69	.27	1.11	.13	2.77	.38
11	6.14	.76	-.10	.24	.88	.60	-.24	-.54	-.20	-1.45	.00	1.11	.25	2.61	.27
12	6.13	.91	-.57	.07	1.29	.49	-.01	-.15	-.80	-1.16	-.07	1.06	.24	2.94	.43
13	6.23	.51	-.67	.23	1.17	.21	.14	-.08	-.90	- .73	.03	.87	.25	3.49	.47
14	6.31	.59	-.80	.34	.99	.31	.29	-.43	-.71	- .71	.17	.67	.07	4.00	.27
15	6.49	.83	-.80	.17	.96	.36	-.03	-.39	-.53	- .57	.04	.36	-.24	3.76	.21
16	6.46	.83	-.79	.16	1.45	.26	-.12	.01	-.83	- .39	-.62	.69	-.25	4.07	-.36
17	6.43	.63	-.92	.25	1.40	-.05	.13	.31	-.97	- .42	-.40	.34	-.42	4.37	-.58
18	6.43	.68	-.87	.67	1.38	-.25	.24	.25	-1.44	- .23	-.41	.15	-.59	4.88	- 70
19	6.48	.58	-.97	.96	1.21	-.73	.28	.38	-1.44	- .18	-.14	-.07	-.79	4.19	-.70
20	6.56	.30	-1.18	1.35	1.14	-.97	.50	-.02	-1.35	.40	-.20	-.13	-.70	4.36	-.95
21	6.82	.31	-1.51	1.89	1.06	-1.26	.30	-.66	-1.24	.61	.54	-.39	-1.04	4.28	-1.41
22	6.98	.10	-1.78	2.49	.65	-1.39	.41	-1.00	-1.33	.96	.89	-.64	-1.38	4.25	-1.54
23	6.87	.43	-1.49	2.27	.74	-1.26	.14	.54	-1.97	.71	.95	-.44	-1.50	3.88	-1.30
24	6.76	.41	-1.34	1.76	.46	- .91	.11	- .07	-1.93	1.00	.48	-.44	-1.29	3.19	-1.03
25	6.66	.02	-1.34	1.65	.46	- .79	-.37	.25	-1.87	.76	1.25	-.21	- .65	3.25	-1.10
26	6.71	-.47	-1.28	1.44	.55	- .73	-.24	.03	-1.72	.98	1.40	-.49	- .39	3.47	-1.21
27	6.81	-.62	-1.24	1.55	.54	- .85	.20	-.33	-2.19	1.36	1.56	-.66	.34	3.13	-1.48
28	6.76	-.27	- .91	1.40	.46	- .97	.00	-.75	-2.24	2.26	1.06	-.60	.91	3.88	-1.45
29	6.61	-.31	- .55	1.43	.63	- .66	.45	-1.44	-2.03	1.60	.92	-.45	1.04	3.19	-1.21
30	6.56	-.31	- .39	1.56	.23	- .51	.16	-1.30	-2.23	1.38	1.41	-.21	.79	2.21	-1.44
31	6.38	.00	- .50	1.38	.17	- .30	-.10	-1.21	-2.46	1.77	1.28	-.26	1.33	2.52	-1.40
32	6.43	.06	- .63	1.13	-.30	- .58	.55	-1.12	-2.50	2.27	1.09	-.51	1.85	2.51	-1.65
33	6.18	.50	- .67	1.14	-.15	- .74	.78	-1.60	-2.47	2.06	1.11	-.45	2.57	2.40	-1.31
34	5.91	.45	- .80	1.37	.07	- .49	.64	-1.44	-2.35	1.21	1.37	-.46	2.89	2.01	-1.34
35	5.68	.39	-1.01	1.11	.21	- .49	.76	-1.40	-1.97	.89	1.55	-.54	2.31	2.49	
36	5.52	.60	- .90	.52	.28	- .20	.64	-1.33	-1.87	.61	1.61	-.43	2.22	2.71	
37	5.31	.40	- .82	.07	.48	.18	.87	-1.31	-2.09	.39	1.80	-.08	2.42	2.35	
38	5.20	-.18	- .96	.09	.68	- .01	1.05	-1.06	-2.30	.74	1.97	.33	2.38	2.10	
39	5.02	-.94	- .72	.41	.76	- .24	1.46	-1.12	-2.40	.63	2.17	.47	2.35	2.06	
40	4.67	-.67	- .46	.46	1.13	.14	.97	-1.41	-2.22	- .01	2.05	.67	2.37	1.53	
41	4.56	-.35	- .55	-.04	1.43	.25	1.21	-1.63	-2.22	- .18	2.04	1.04	2.23	1.25	
42	4.32	-.36	- .48	-.04	.93	.16	1.05	-1.35	-2.05	- .01	2.16	1.20	2.24	1.36	
43	4.24	-.46	- .54	.21	.82	-.24	1.20	-1.13	-1.95	.47	1.58	.88	2.12	1.08	
44	3.97	-.45	- .43	.26	.57	-.03	.79	- .80	-1.94	.37	1.62	.46	1.88	.72	
45	3.79	-.34	- .46	.36	.50	-.07	.40	- .61	-1.94	.36	1.81	.29	1.52	.25	
46	3.60	-.46	- .57	.45	.55	-.10	.25	- .52	-1.87	.21	2.08	.80	2.19	.64	
47	3.60	-.54	- .68	.46	.54	.13	-.06	- .73	-1.96	.65	2.23	.72	2.07	.89	
48	3.64	-.47	- .66	.43	.34	-.13	.28	- .91	-1.98	.55	2.50	.38	2.28	1.15	
49	3.92	-.21	-.26	.18	.10	-.33	.70	-1.00	-2.27	.43	2.62	.09	2.52	.93	
50	4.13	-.16	- .53	.14	.13	-.65	1.15	- .98	-2.50	1.06	2.29	.05	2.95	.42	
51	4.18	-.25	- .35	.01	.17	-.65	.85	- .91	-2.40	1.38	2.14	.23	2.75	.69	
52	4.16	.09	- .50	- .06	.87	-.42	.43	-1.20	-2.33	1.26	1.84	.60	2.82	.73	

EGGS LAID PER FARM FLOCK*; NUMBER ABOVE OR BELOW 10-YEAR AVERAGE 1ST DAY OF MONTH, 1925-38

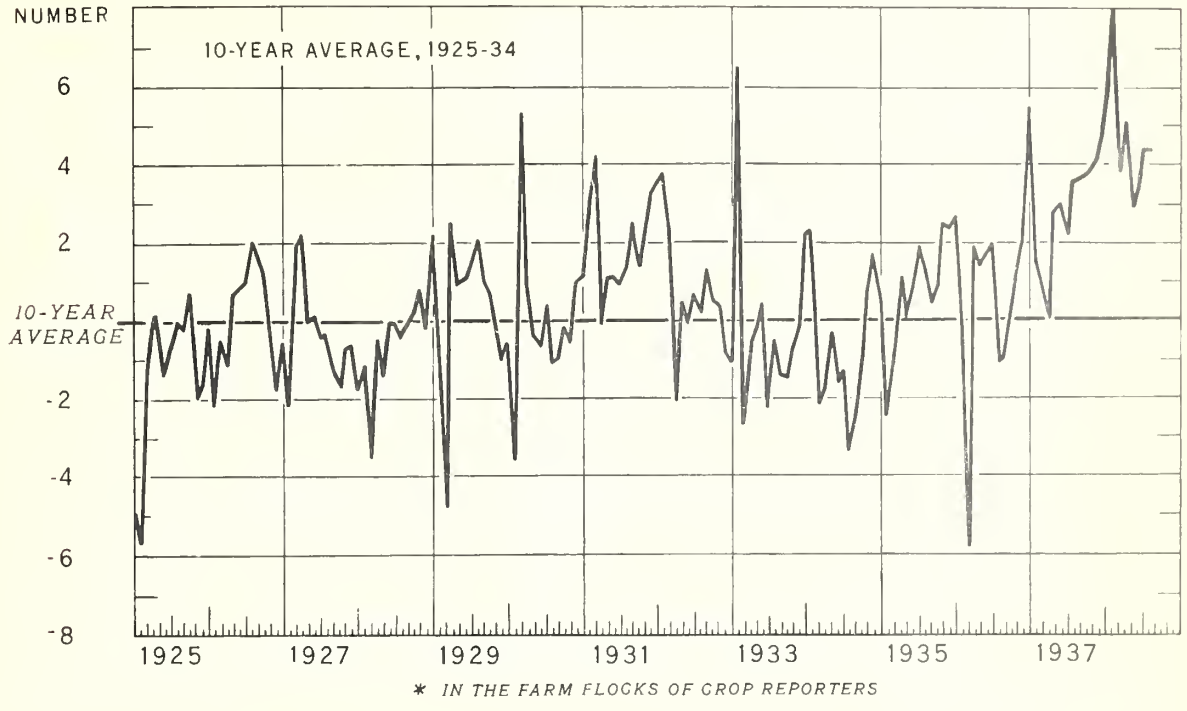


The number of eggs produced, results from the average size of farm laying flocks and the average rate of production per laying bird. The average size of farm laying flocks increases when egg prices are high and feed costs are relatively low, but declines with low egg prices or when feed costs are relatively high. The average rate of production per hen is influenced mostly by the age of the hen, the amount and quality of feed, the weather, and general health of the flock. Some increases in production of eggs per flock is apparent since 1935 but rising feed costs have checked the increase in flock size that might have otherwise resulted from higher egg prices.

Eggs:- Number laid daily per farm flock on first day of month, United States
(10-year average and difference above or below average)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Av. 1925-34	14.6	21.1	32.7	43.2	42.2	35.9	29.2	24.5	21.1	17.6	13.0	11.5
1925	-4.5	-5.5	-1.2	-0.9	-1.3	-0.8	-0.1	0.5	0.1	0.0	-1.7	-1.7
1926	-0.7	-2.4	0.7	-1.6	0.2	0.5	1.4	2.0	1.4	1.1	-0.2	-1.2
1927	0.2	-1.1	3.5	4.6	2.3	2.1	1.7	1.7	0.9	0.1	0.6	0.5
1928	-0.8	0.3	-1.8	2.0	1.0	1.8	1.7	0.8	0.8	0.5	0.9	0.0
1929	1.8	-1.1	-4.6	2.4	0.9	1.0	1.4	2.1	0.9	0.4	0.2	-0.4
1930	-0.2	-2.6	5.9	2.3	1.0	0.4	0.8	-0.1	-0.2	0.6	0.2	1.1
1931	1.1	2.8	3.0	-1.0	0.1	0.4	-0.1	0.4	1.3	1.0	1.7	2.6
1932	2.6	2.8	1.2	-3.6	-1.3	-1.8	-0.9	-1.2	-0.1	-0.2	-0.1	-0.9
1933	-1.3	5.7	-3.2	-0.9	-0.9	-0.5	-3.2	-1.8	-2.0	-1.9	-0.9	-0.5
1934	1.4	1.1	-3.5	-3.3	-1.8	-2.9	-2.9	-4.0	-3.0	-1.8	-0.4	0.4
1935	-1.2	-4.2	-4.3	-3.9	-4.5	-3.6	-2.4	-2.1	-2.2	-0.9	1.0	1.3
1936	0.5	-2.4	-7.3	-2.4	-2.7	-2.1	-2.0	-2.9	-2.5	-0.9	0.3	1.3
1937	3.9	0.5	-1.0	-2.5	-0.4	-0.5	-1.3	0.1	0.0	0.7	1.7	2.6
1938	3.2	4.2	-0.2	-0.7	-2.8	-1.9	-1.0	-0.3				

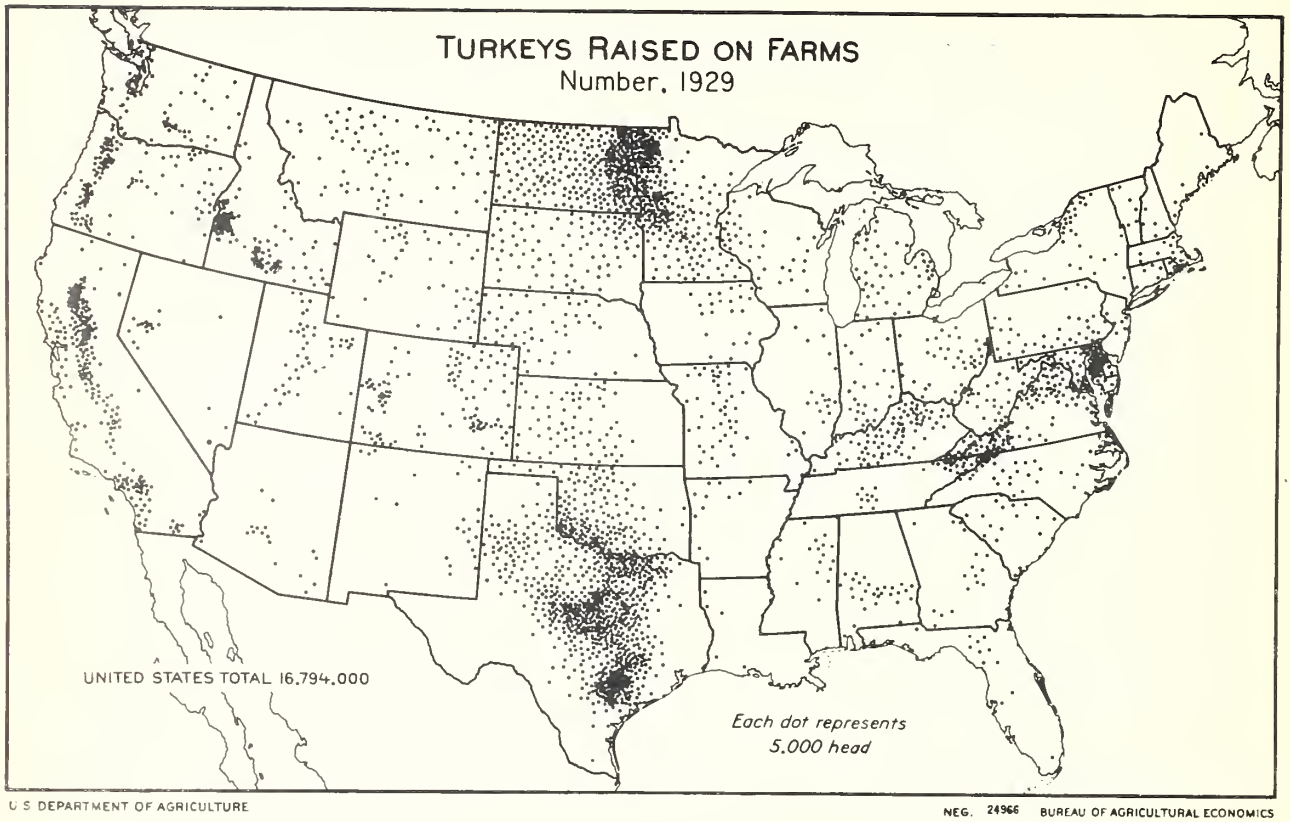
EGGS LAID PER 100 HENS AND PULLETS OF LAYING AGE*: NUMBER ABOVE OR BELOW 10-YEAR AVERAGE, 1ST DAY OF MONTH, 1925-38



Egg production per 100 layers is an important factor in total egg production. Weather, during January, February, and March, has a very important bearing on the change in rate of production and the change in these months is very erratic. During severe winters like 1929 and 1936, production per 100 layers is likely to be below average while in mild winters such as in 1931 and 1937, it is higher. The proportion of pullets to old hens in the make up of the flock is also a consideration of importance since chickens usually produce more eggs during the first laying year than in any other. Feed of course is important and in years when egg prices are sufficiently high in relation to the price of feed the amount of feed used is likely to be increased, as well as greater care given to other matters of flock management. Since 1936 there has been an upward trend in the number of eggs laid per 100 birds in addition to monthly and seasonal fluctuations.

Eggs laid per 100 Hens and Pullets on the first day of each month - United States
(10-year average and difference above or below average)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Av. 1925-34	16.5	24.2	38.4	52.8	55.1	49.5	42.2	36.9	32.4	25.0	17.0	13.9
1925	-4.9	-5.7	-1.3	0.1	-1.0	-1.4	-0.7	0.0	-0.2	0.7	-2.0	-1.7
1926	-0.2	-2.2	-0.5	-1.2	0.7	0.8	1.0	2.0	1.6	1.2	-0.5	-1.8
1927	-0.5	-2.2	1.9	2.2	0.0	0.1	-0.4	-0.3	-1.3	-1.7	-0.7	-0.6
1928	-1.8	-1.2	-3.5	-0.4	-1.4	0.0	0.0	-0.4	-0.1	0.2	0.8	-0.2
1929	2.2	-1.2	-4.8	2.5	0.9	1.0	1.4	2.1	1.0	0.7	-0.1	-1.0
1930	-0.5	-3.6	5.3	1.0	-0.4	-0.7	0.4	-1.1	-1.0	-0.2	-0.6	1.0
1931	1.1	3.0	4.2	-0.1	1.1	1.1	0.9	1.3	2.5	1.3	2.4	3.2
1932	3.5	3.8	2.4	-2.1	0.5	-0.1	0.7	0.2	1.3	0.5	0.4	-0.8
1933	-1.1	6.5	-2.7	-0.5	-0.2	0.4	-2.3	-0.5	-1.4	-1.5	-0.7	-0.2
1934	2.2	2.3	-2.2	-1.7	-0.3	-1.6	-1.3	-3.4	-2.3	-0.7	0.7	1.7
1935	0.4	-2.5	-1.1	1.1	0.1	0.8	1.9	1.3	0.4	0.9	2.5	2.4
1936	2.6	-0.2	-5.8	1.9	1.4	1.7	2.0	-1.1	-1.0	0.1	1.1	2.1
1937	5.5	1.5	0.8	0.0	2.7	3.0	2.2	3.5	3.7	3.8	4.1	4.7
1938	6.2	8.0	3.8	5.1	3.0	3.4	4.3	4.3				

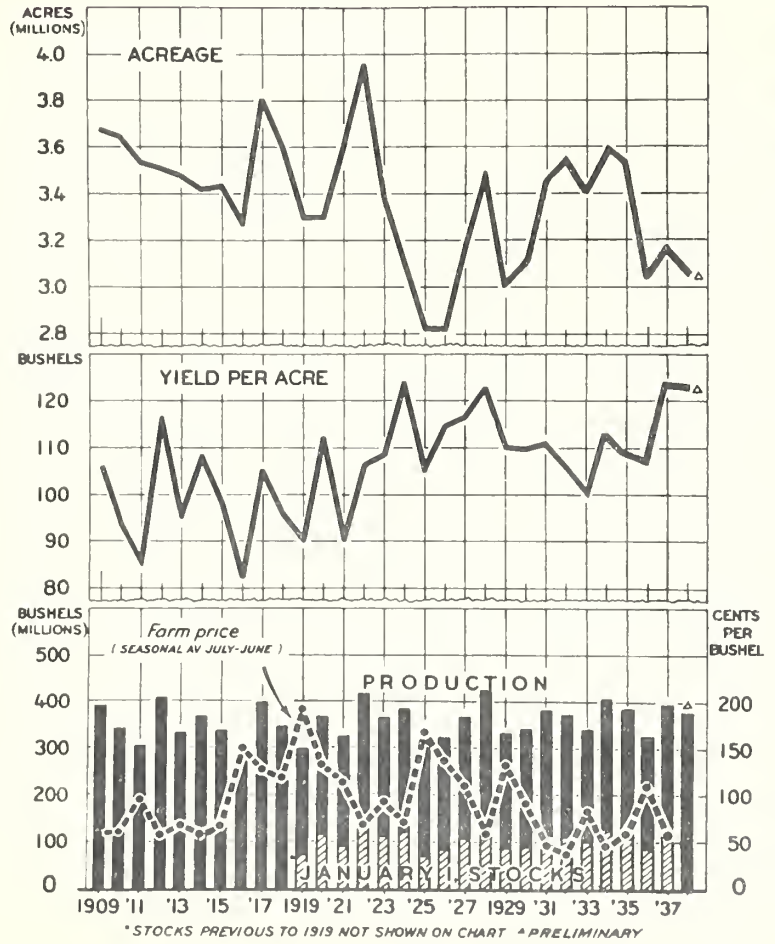


While turkeys are raised to some extent in nearly all parts of the country, the industry is largely concentrated in those areas where climatic conditions and feed supplies are peculiarly favorable to range production. Outside of these areas production has, until recent years, been largely confined to small farm flocks. With the adoption of modern production methods large flocks are increasing in the general farming sections.

Turkeys raised on farms in the United States, by States, 1929

State	Turkeys raised	State	Turkeys raised	State	Turkeys raised
Maine	25,841	North Dakota	1,457,930	Arkansas	55,635
New Hampshire	19,460	South Dakota	460,106	Louisiana	27,430
Vermont	28,549	Nebraska	250,000	Oklahoma	804,262
Massachusetts	61,396	Kansas	319,480	Texas	3,782,912
Rhode Island	12,784	Delaware	60,714	Montana	442,259
Connecticut	24,433	Maryland	278,579	Idaho	516,976
New York	166,721	D.C.	18	Wyoming	233,016
New Jersey	31,609	Virginia	527,715	Colorado	547,789
Pennsylvania	175,089	West Virginia	182,522	New Mexico	124,361
Ohio	177,322	North Carolina	205,300	Arizona	83,818
Indiana	129,742	South Carolina	80,235	Utah	228,483
Illinois	91,487	Georgia	85,731	Nevada	89,573
Michigan	229,640	Florida	68,689	Washington	251,713
Wisconsin	177,116	Kentucky	383,138	Oregon	600,359
Minnesota	1,306,058	Tennessee	156,470	California	1,246,993
Iowa	111,981	Alabama	142,894		
Missouri	245,147	Mississippi	85,010	U. S.	16,794,485

Potatoes: United States Acreage, Yield, Production, and Farm Price, 1909-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 26465 B BUREAU OF AGRICULTURAL ECONOMICS

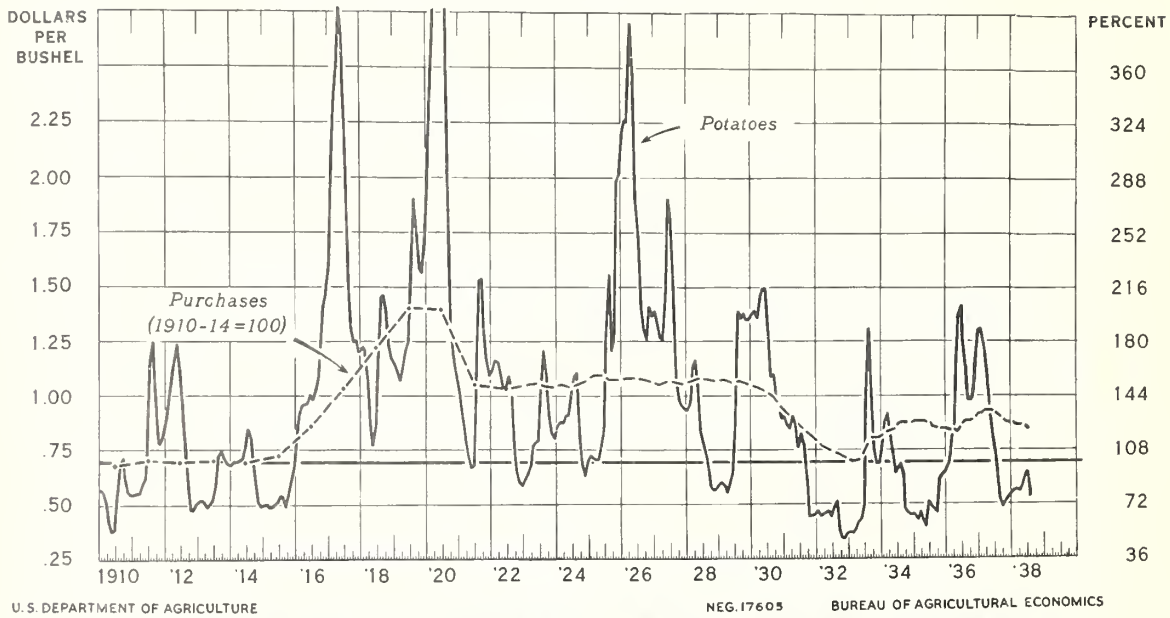
Potatoes: United States acreage, yield, production, and farm price, 1909-38

Year	Acreage	Yield	Production	Stocks	Price
	1,000 acres	Bushels	1,000 bushels	Million bushels	Cents per bushel
1909	3,675	106.2	390,166		57.6
1910	3,644	93.9	342,052		58.4
1911	3,532	85.7	302,713		94.6
1912	3,505	115.9	406,215		56.6
1913	3,477	95.6	332,447		67.8
1914	3,417	107.8	368,249		56.2
1915	3,433	98.1	336,760		67.4
1916	3,274	82.6	270,388		149.7
1917	3,801	104.9	398,653		127.9
1918	3,597	96.2	346,114		118.8
1919	3,300	90.1	297,341	70.0	190.9
1920	3,301	111.8	368,904	112.0	132.8
1921	3,598	90.4	325,312	88.4	112.8
1922	3,901	106.5	415,373	136.7	68.5
1923	3,378	108.5	366,356	109.5	91.4
1924	3,106	123.7	384,166	120.4	71.2
1925	2,810	105.5	296,466	66.3	165.8
1926	2,811	114.4	321,607	80.4	136.1
1927	3,182	116.2	369,644	104.1	108.5
1928	3,499	122.1	427,249	130.0	57.1
1929	3,019	110.0	332,204	82.9	131.8
1930	3,103	109.8	340,572	88.2	91.9
1931	3,467	110.8	384,125	112.1	46.3
1932	3,549	106.1	376,425	108.7	39.2
1933	3,412	100.3	342,306	99.3	82.1
1934	3,597	112.9	406,105	126.7	44.8
1935	3,541	109.1	386,380	105.7	59.7
1936	3,063	108.4	331,918	86.5	114.0
1937	3,176	123.8	393,289	108.9	52.8
1938 1/	3,056	123.6	377,875		

1/ Preliminary.

Although the acreage of potatoes in the United States during the past 10 years has been on a lower level than in the previous decade, increased yields have kept production at about the same level. Farm prices of potatoes usually vary inversely with production.

FARM PRICE OF POTATOES AND INDEX NUMBERS OF PRICES PAID BY FARMERS, 1910 TO DATE



Potato prices fluctuate widely from year to year due to changes in the size of the potato crop and to variations in the general level of consumers' income. Changes in the seasonal supply available for marketing bring about wide seasonal shifts in prices. On the other hand, retail prices of goods farmers buy vary but little and in recent years have not declined as much as potato prices.

Chart 17605-B

United States: Monthly average farm price of potatoes, per bushel, 1910-38

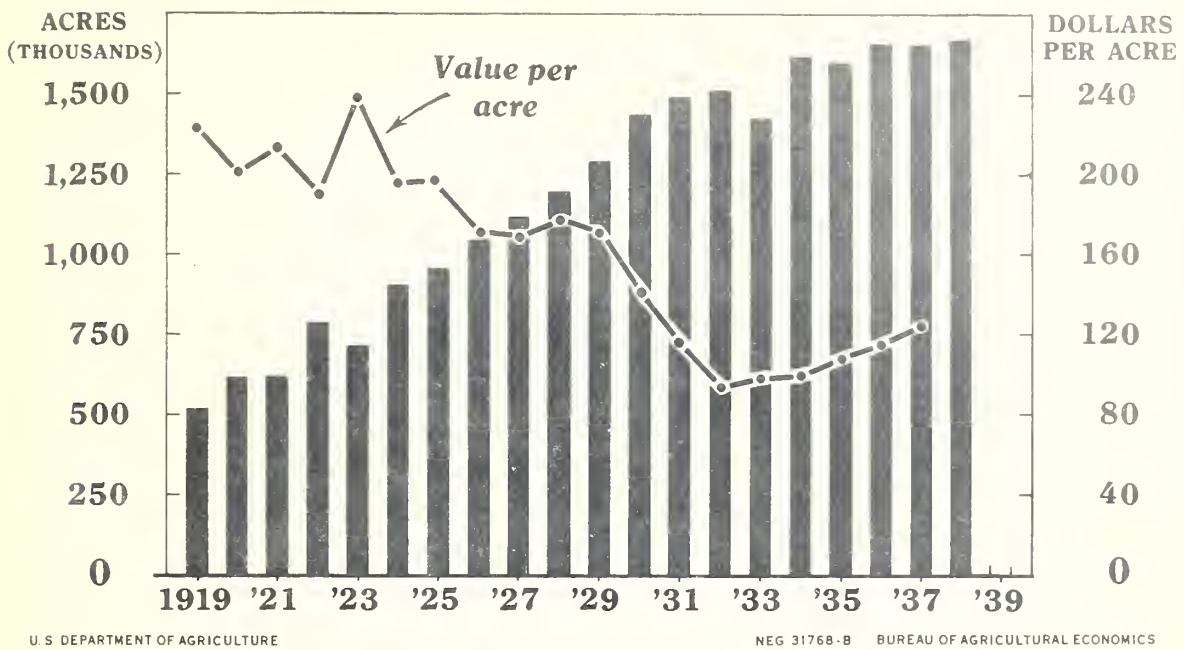
Year	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	56.1	55.4	51.0	42.9	37.9	38.8	52.5	68.9	70.4	61.8	55.7	54.9
1911	54.6	55.2	55.4	59.0	62.9	79.8	116.2	124.8	101.0	82.3	78.1	82.2
1912	89.4	98.2	109.6	122.2	123.5	111.6	95.0	75.8	58.0	48.3	48.0	50.6
1913	51.8	52.6	51.2	49.2	51.7	52.5	59.5	72.2	74.6	71.8	69.2	68.6
1914	69.0	70.2	70.4	70.7	71.4	76.4	84.3	81.0	69.8	58.8	50.8	49.2
1915	50.0	50.4	49.1	49.2	50.6	51.4	54.2	53.4	49.6	54.8	61.2	66.2
1916	79.3	91.2	96.0	96.2	96.8	100.6	98.8	102.4	110.6	123.8	140.9	146.7
1917	159.8	206.6	237.7	257.2	276.9	261.0	209.4	155.0	130.6	125.0	125.3	121.9
1918	122.0	121.6	106.4	86.4	77.8	85.2	118.2	145.2	146.2	135.4	123.2	117.7
1919	115.2	111.9	107.4	112.2	120.2	124.9	160.6	190.2	175.6	158.3	156.2	169.0
1920	198.1	230.6	269.6	344.6	407.4	403.6	344.4	243.9	158.8	131.2	116.4	110.0
1921	100.2	89.8	80.9	72.9	67.6	68.5	103.4	152.8	148.6	129.9	119.8	109.4
1922	111.9	116.0	114.5	109.0	104.2	103.7	109.0	101.4	77.8	65.7	61.0	58.3
1923	61.4	63.1	67.9	77.4	79.0	79.8	102.9	120.8	108.8	90.8	81.8	81.1
1924	86.1	87.9	87.8	91.1	90.7	97.6	106.7	111.1	80.5	68.3	63.1	63.9
1925	69.5	72.3	71.2	70.2	69.9	84.4	126.4	155.4	120.5	125.6	198.0	201.5
1926	220.1	225.6	225.6	270.5	240.6	184.0	172.7	140.2	130.2	125.5	141.0	137.0
1927	138.7	134.4	127.3	127.2	145.4	191.1	181.1	144.5	108.5	97.6	95.1	94.1
1928	93.5	96.7	113.1	115.1	100.9	78.5	75.5	70.9	63.7	58.0	57.4	57.5
1929	59.5	59.9	58.4	55.7	59.8	64.2	87.8	137.9	135.6	138.2	134.3	134.6
1930	137.3	138.9	136.3	145.5	148.2	142.9	128.4	108.3	109.7	101.4	95.0	89.8
1931	89.3	85.5	83.8	89.0	82.8	74.5	79.8	76.1	58.9	45.5	44.7	45.0
1932	46.2	44.4	45.4	46.0	46.8	44.3	48.8	51.4	37.7	34.4	34.4	36.8
1933	37.4	37.0	39.0	42.4	43.7	49.3	97.9	131.0	100.3	74.6	68.7	69.2
1934	77.1	87.6	91.1	82.3	70.3	62.3	65.8	67.0	61.1	48.5	45.8	44.9
1935	45.3	44.1	42.5	46.8	42.6	39.3	50.7	49.1	47.5	46.1	62.1	63.7
1936	65.4	68.4	72.1	81.1	87.1	136.6	137.5	127.3	113.7	97.9	98.0	106.3
1937	122.2	130.2	131.3	120.8	107.0	90.7	79.2	69.0	53.6	48.5	51.2	53.0
1938	54.1	54.6	56.6	56.0	55.6	63.7	65.5	62.8				

Index numbers of prices paid by farmers for commodities bought

(1910-14 = 100)

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
	98	101	100	101	100	105	124	149	176	202	201	152	149
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1923	152	152	152	152	153	153	152	152	151	151	150	150	
1924	151	151	152	151	151	150	151	151	152	153	153	154	
1925	155	157	158	158	158	158	157	156	155	155	155	155	
1926	155	156	156	156	156	156	156	155	155	155	154	154	
1927	153	153	152	153	153	154	154	153	153	153	152	152	
1928	153	153	154	155	155	156	156	155	155	155	154	154	
1929	154	155	155	154	154	153	153	154	154	153	153	152	
1930	151	151	150	149	149	148	147	145	144	142	140	138	
1931	136	134	132	130	129	127	125	123	121	120	118	117	
1932	115	114	112	111	109	108	107	107	106	105	104	103	
1933	102	101	100	101	102	103	107	112	116	116	116	116	
1934	117	119	120	120	121	121	122	125	126	126	126	126	
1935	126	127	127	127	127	127	126	126	123	123	122	122	
1936	122	122	121	121	121	120	123	126	127	127	127	128	
1937	130	132	132	134	134	134	133	132	130	128	127	126	
1938	126	126	125	125	125	124	123	122					

Acreage of Commercial Truck Crops for Market, and Value per Acre, 1919-38

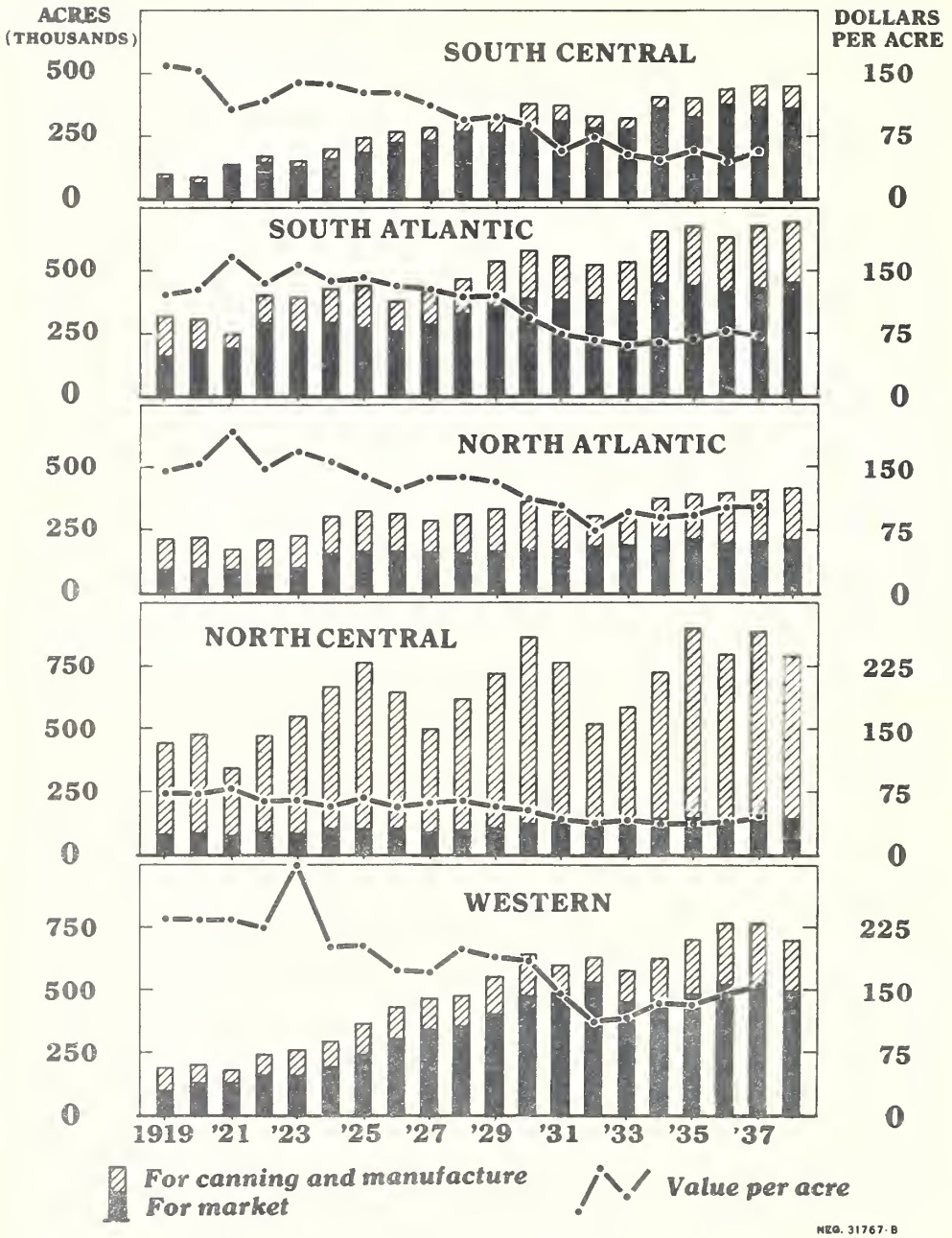


There has been a rapid expansion of acreage of commercial truck crops for market, canning and manufacture since 1919. There was a rather sharp downward trend in value per acre from 1921 to 1932. In recent years the value per acre has risen slightly.

Acreage and value per acre of commercial truck crops for market, 1919 to date

Year	For market	Value per acre
	Acres	Dollars
1919	520,350	223.54
1920	614,900	201.54
1921	618,600	212.73
1922	788,510	190.41
1923	728,800	238.89
1924	906,230	194.87
1925	966,770	198.86
1926	1,059,250	171.56
1927	1,115,260	169.83
1928	1,204,410	178.05
1929	1,289,370	172.28
1930	1,439,970	141.51
1931	1,484,950	116.47
1932	1,519,850	94.78
1933	1,426,720	98.19
1934	1,626,500	98.89
1935	1,603,600	109.25
1936	1,658,440	116.21
1937	1,654,720	124.87
1938	1,669,680	---

Acreage of Commercial Truck Crops* and Value Per Acre, by Regions



* FOR MARKETING AND FOR CANNING AND MANUFACTURE

Acreages of commercial truck crops for market, and for canning and manufacture have been increased in all regions during the last fifteen or more years. The most rapid expansion occured in the western group of States. Year to year fluctuations in acreage planted are accounted for largely by shifts in the north central region. The value per acre has tended downward in all regions, showing the greatest decline in the western States and the least in the north central States.

Data for Chart, Neg. 31767-B

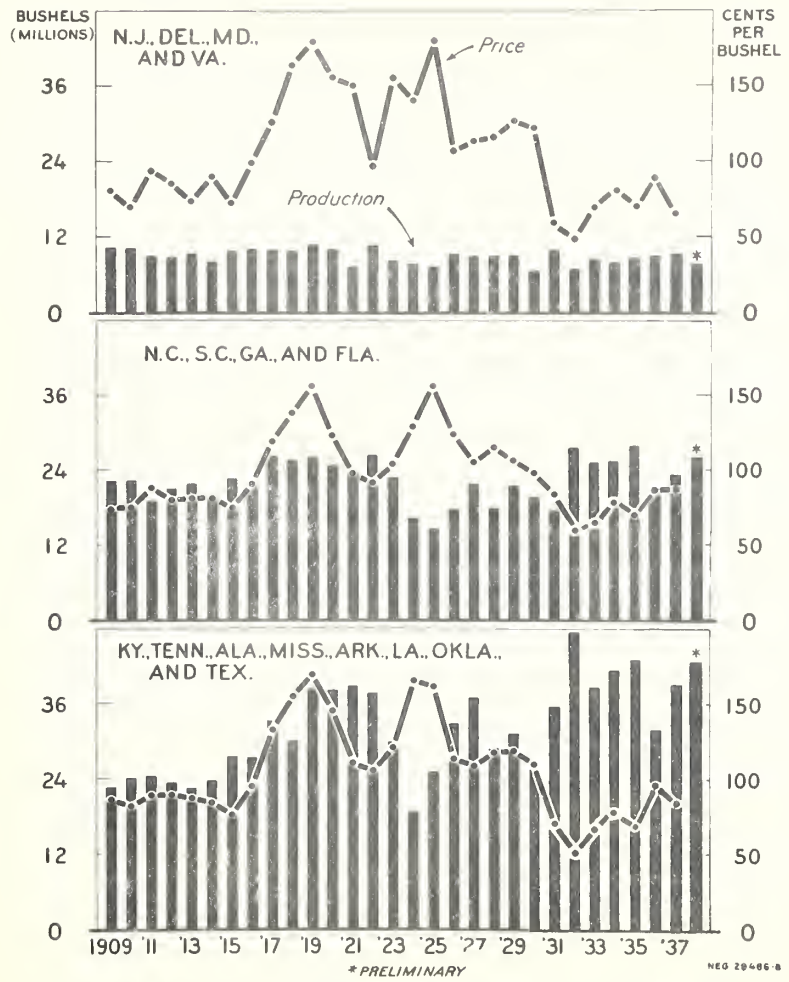
Commercial truck crops: Acreage for market, for canning and manufacture, total acreage, and value per acre, (total farm value divided by acres) by regions

Year	North Atlantic States				South Atlantic States			
	Acreage			Value per acre	Acreage			Value per acre
	For market	For mfg.	Total		For market	For mfg.	Total	
	Acres	Acres	Acres	Dollars	Acres	Acres	Acres	Dollars
1919	94,940	119,030	213,970	145.96	161,500	157,300	318,800	121.32
1920	97,870	122,930	220,800	154.09	187,280	119,700	306,980	127.81
1921	96,110	76,290	172,400	192.68	193,090	53,640	246,730	165.36
1922	101,010	108,110	209,120	148.40	290,820	108,390	399,210	134.96
1923	102,180	126,400	228,580	169.63	255,680	134,010	389,690	155.38
1924	157,060	146,990	304,050	156.95	292,690	133,580	426,270	135.53
1925	165,020	162,410	327,430	139.45	272,610	166,220	438,830	141.94
1926	165,290	150,490	315,780	123.28	258,980	118,190	377,170	130.96
1927	163,300	124,370	287,670	137.26	285,180	125,630	410,810	127.22
1928	157,230	154,070	311,300	137.79	328,250	134,460	462,710	118.31
1929	167,200	168,180	335,380	132.73	352,790	181,790	534,580	120.01
1930	173,370	187,050	360,420	112.40	388,200	189,370	577,570	94.36
1931	175,230	144,460	319,690	104.37	384,190	171,390	555,580	74.87
1932	186,820	117,550	304,370	74.29	385,350	136,820	522,170	67.54
1933	188,360	127,250	315,610	95.85	377,590	154,650	532,240	60.41
1934	217,660	157,290	374,950	84.37	447,720	207,990	655,710	64.76
1935	210,740	179,260	390,000	92.72	439,200	235,040	674,240	69.84
1936	198,650	199,470	398,120	102.45	421,920	210,920	632,840	77.20
1937	205,540	200,150	405,690	103.09	438,910	235,300	674,210	73.60
1938	213,950	203,550	417,500		459,490	240,250	699,740	

Year	North Central States				South Central States			
1919	80,670	363,100	443,770	72.37	82,450	15,080	97,530	158.73
1920	86,830	391,230	478,060	72.64	113,070	21,760	134,830	152.45
1921	75,520	268,670	344,190	78.24	124,140	11,160	135,300	107.52
1922	89,140	381,610	470,750	64.08	146,140	23,340	169,480	116.38
1923	82,370	465,550	547,920	65.25	127,830	22,040	149,870	139.06
1924	103,910	560,110	664,020	57.24	159,730	38,930	198,660	137.79
1925	103,220	658,170	761,390	67.31	184,010	59,140	243,150	125.95
1926	104,880	539,290	644,170	56.34	225,680	41,340	267,020	125.83
1927	92,050	402,790	494,840	60.54	233,040	50,050	283,090	111.89
1928	97,590	520,880	618,470	64.74	266,880	58,470	325,350	94.33
1929	105,070	613,280	718,350	57.03	262,360	67,710	330,070	97.20
1930	122,630	744,200	866,830	52.14	280,660	94,390	375,050	87.02
1931	130,570	631,320	761,890	42.91	309,070	60,630	369,700	56.42
1932	137,920	381,650	519,570	35.59	281,660	45,470	327,130	73.67
1933	135,480	449,520	585,000	41.73	275,810	42,600	318,410	53.64
1934	142,590	582,920	725,510	37.00	361,230	41,690	402,920	45.40
1935	146,630	752,300	898,930	36.72	325,010	74,370	399,380	57.38
1936	136,330	659,430	795,760	40.44	379,590	64,200	443,790	46.10
1937	136,340	756,200	892,540	46.69	370,820	85,980	456,900	57.39
1938	137,510	650,770	788,280		363,250	90,230	453,480	

Year	Western States				Year	Western States			
	Acreage			Value per acre		Acreage			Value per acre
	For market	For mfg.	Total			For market	For mfg.	Total	
	Acres	Acres	Acres	Dollars		Acres	Acres	Acres	Dollars
1919	100,790	89,610	190,400	235.46	1929	401,950	153,280	555,230	189.73
1920	129,850	70,580	200,430	232.79	1930	475,110	163,500	638,610	159.99
1921	129,740	50,780	180,520	233.54	1931	485,890	113,400	599,290	145.14
1922	161,400	80,000	241,400	223.91	1932	528,100	100,480	628,580	111.75
1923	160,740	96,240	256,980	249.05	1933	449,480	123,340	572,820	116.01
1924	192,840	99,490	292,330	202.11	1934	457,300	165,360	622,660	133.64
1925	241,910	120,230	362,140	203.01	1935	482,020	215,880	697,900	131.40
1926	304,420	124,390	428,810	173.09	1936	521,950	233,660	755,610	142.40
1927	341,690	121,290	462,980	171.97	1937	503,110	252,450	755,560	153.00
1928	354,460	124,330	478,790	199.46	1938	495,480	214,030	709,510	

Sweetpotatoes: Production and Seasonal Average Price to Growers, by Regions, 1909-38



Most of the sweetpotatoes are produced in the Southern Cotton States for use as food and feed in the locality where grown. The small proportion of the crop produced in the Middle Atlantic States, together with that produced in Kentucky, Tennessee, and Louisiana, constitute the bulk of the marketed supply.

Sweetpotatoes: Production and seasonal average price to growers by regions, 1909-38

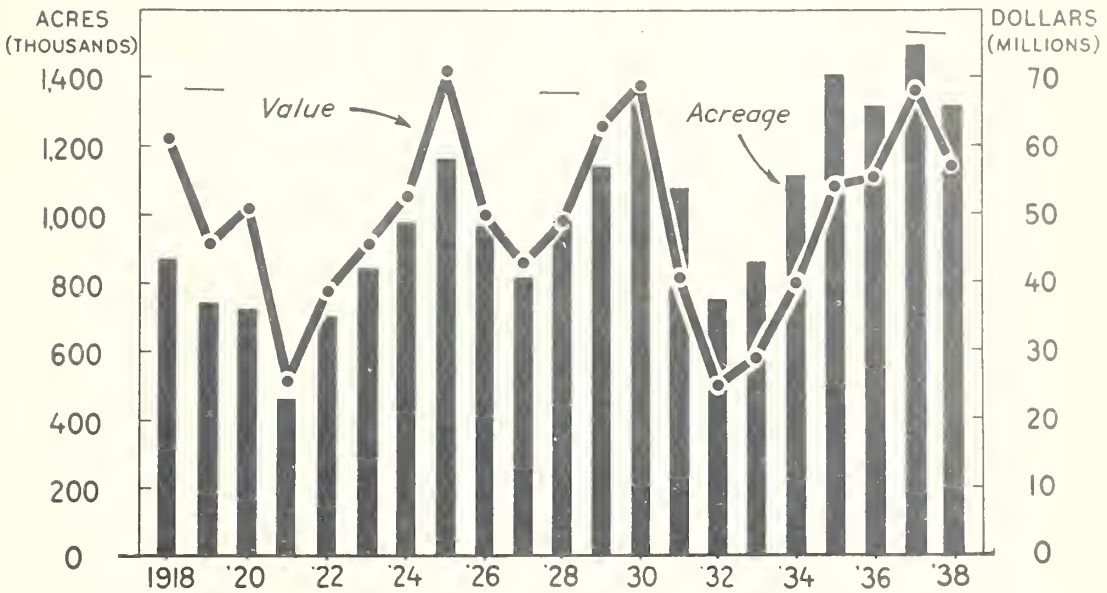
Year	Four Central Atlantic States (N. J., Del., Md., and Va.) 1/		Four Lower Atlantic States (N. C., S. C., Ga., and Fla.)		Eight South Central States (Ky., Tenn., Ala., Miss., Ark., La., Okla., & Tex.)	
	Production	Average price per bushel	Production	Average price per bushel	Production	Average price per bushel
	1,000 bushels	Dollars	1,000 bushels	Dollars	1,000 bushels	Dollars
1909	10,327	.80	22,294	.74	22,634	.86
1910	10,191	.69	22,326	.75	24,105	.82
1911	8,848	.94	15,993	.88	24,449	.89
1912	8,785	.85	21,030	.80	23,442	.89
1913	9,363	.73	21,815	.81	22,518	.87
1914	7,913	.90	19,569	.81	23,727	.84
1915	9,722	.72	22,655	.75	27,597	.76
1916	9,987	.99	21,190	.91	27,384	.95
1917	9,849	1.26	26,128	1.19	33,237	1.32
1918	9,798	1.63	25,580	1.38	29,871	1.54
1919	10,745	1.79	26,015	1.56	38,201	1.69
1920	9,990	1.55	24,744	1.23	38,114	1.45
1921	7,230	1.50	23,675	.98	38,822	1.10
1922	10,610	.97	26,475	.92	37,774	1.05
1923	8,200	1.55	22,775	1.04	29,812	1.20
1924	7,755	1.40	16,320	1.29	18,352	1.65
1925	7,270	1.80	14,775	1.56	25,018	1.61
1926	9,240	1.07	17,669	1.24	32,704	1.13
1927	8,760	1.13	21,731	1.05	36,977	1.08
1928	9,000	1.16	17,818	1.15	28,990	1.17
1929	9,093	1.27	21,474	1.06	31,186	1.18
1930	6,215	1.22	19,309	.98	25,516	1.09
1931	9,848	.59	17,353	.84	35,586	.70
1932	6,866	.49	27,428	.60	47,687	.51
1933	8,326	.70	25,115	.66	38,377	.68
1934	7,850	.82	25,420	.79	41,093	.78
1935	8,481	.70	27,698	.71	43,037	.68
1936	8,876	.89	20,270	.86	31,779	.95
1937	9,264	.64	23,205	.86	38,993	.83
1938 2/	7,540		25,820		42,625	

1/ Includes States where commercial sweetpotato production is chiefly of dry-fleshed types for shipment to northern markets.

2/ Preliminary.

Total Acreage and Value of 8 Commercial Truck Crops for Manufacture, 1918-38

(ASPARAGUS, SNAP BEANS, CABBAGE FOR KRAUT, SWEET CORN, CUCUMBERS FOR PICKLES, GREEN PEAS, SPINACH, AND TOMATOES)

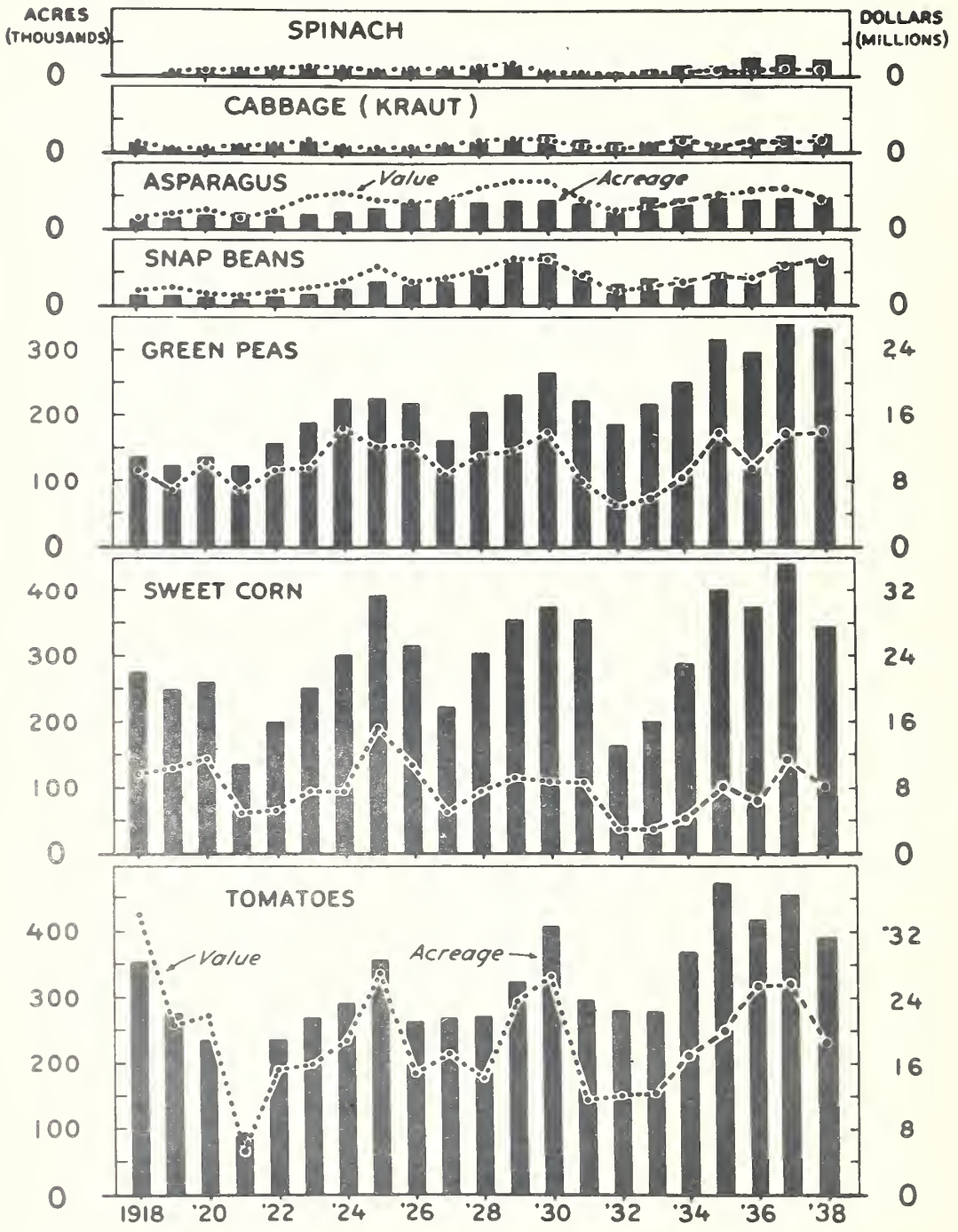


The total value of commercial truck crops for manufacture is closely associated with the acreage planted to these crops. In normal times, prices and yields of these crops do not fluctuate widely. Since 1930, however, prices have declined to a lower level and total value also has been on a lower level relative to acreage.

Total value and acreage of 8 commercial truck crops for manufacture, 1918-38

Year	Value	Acreage
	Million dollars	1,000 acres
1918	61	870
1919	46	744
1920	51	726
1921	26	461
1922	39	701
1923	46	844
1924	53	979
1925	71	1,166
1926	50	969
1927	43	817
1928	49	983
1929	63	1,144
1930	69	1,328
1931	41	1,081
1932	25	752
1933	29	853
1934	40	1,114
1935	54	1,408
1936	55	1,316
1937	68	1,496
1938	57	1,316

Acreage and Value of Each of 7 Commercial Truck Crops for Manufacture, 1918-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 26495-B BUREAU OF AGRICULTURAL ECONOMICS

Tomatoes, sweet corn, and green peas are the more important truck crops for manufacturing purposes. In normal times change in total value of these crops is closely associated with change in the harvested acreage.

Acreage and value of eight commercial truck crops for manufacture, 1918-38 1/

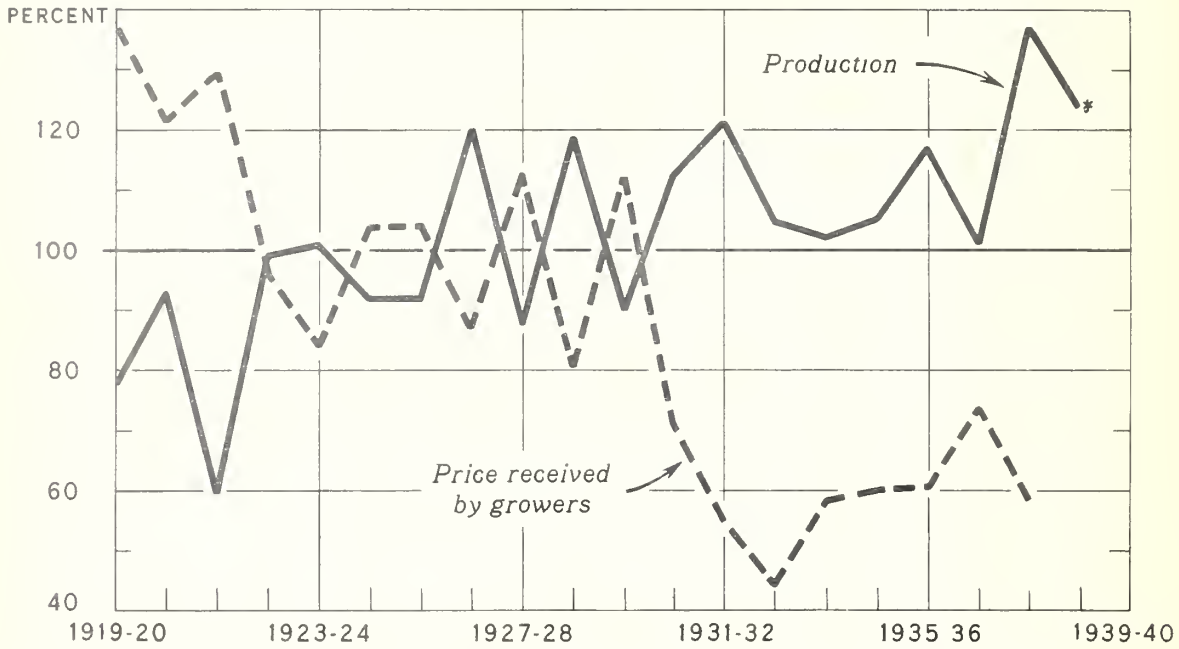
Year	Spinach		Cabbage for kraut		Asparagus		Snap beans	
	Acreage	Value	Acreage	Value	Acreage	Value	Acreage	Value
	Acres	1,000 dollars	Acres	1,000 dollars	Acres	1,000 dollars	Acres	1,000 dollars
1918	---	---	14,770	1,249	11,340	1,467	12,650	1,912
1919	4,130	461	7,700	535	14,460	2,188	15,590	2,185
1920	4,850	707	8,260	630	15,860	2,808	11,680	1,490
1921	7,800	695	7,220	875	17,930	1,556	8,850	1,234
1922	8,360	940	15,610	1,063	20,380	2,633	12,460	1,721
1923	10,370	1,236	17,620	1,582	23,010	3,797	16,410	2,206
1924	10,470	1,085	11,230	861	24,100	4,483	25,030	2,925
1925	11,890	745	8,770	671	29,720	3,384	35,940	4,690
1926	11,510	954	11,290	779	40,760	3,685	31,970	2,901
1927	12,150	931	12,720	1,051	43,430	3,678	34,960	3,379
1928	14,640	1,282	17,210	1,463	41,570	4,630	45,640	4,315
1929	18,170	1,624	20,530	1,768	42,540	5,477	65,040	5,790
1930	9,350	568	28,100	1,654	41,990	5,408	78,690	5,618
1931	7,850	445	19,210	823	37,400	3,282	52,710	3,640
1932	5,540	266	16,160	625	32,100	1,801	31,460	1,660
1933	10,100	433	16,440	1,069	48,790	2,491	40,770	2,323
1934	15,290	490	25,710	1,369	42,410	3,353	45,100	2,725
1935	15,180	658	16,500	697	48,500	4,312	49,590	3,509
1936	27,020	847	18,810	1,496	42,220	4,670	48,490	3,400
1937	29,720	921	25,040	1,473	43,760	4,791	63,120	5,033
1938	23,470	736	25,000	1,830	47,260	3,887	71,040	5,599

Year	Green peas		Sweet corn		Tomatoes		Cucumbers for pickles	
	Acreage	Value	Acreage	Value	Acreage	Value	Acreage	Value
	Acres	1,000 dollars	Acres	1,000 dollars	Acres	1,000 dollars	Acres	1,000 dollars
1918	136,620	9,333	274,930	9,643	354,090	34,020	65,110	3,197
1919	124,020	6,950	250,230	10,394	276,960	20,557	51,030	2,749
1920	136,520	10,317	261,750	11,503	235,780	21,777	51,500	2,034
1921	123,860	6,661	136,280	4,869	94,340	5,323	64,260	4,845
1922	158,010	9,367	197,600	5,216	235,150	15,139	53,880	2,631
1923	189,830	9,581	252,590	7,563	268,700	15,806	65,710	4,046
1924	226,600	14,478	302,790	7,478	291,270	18,703	87,630	3,348
1925	226,850	12,193	393,910	15,253	355,130	26,755	103,960	7,395
1926	218,930	12,520	317,310	10,800	263,300	14,689	73,520	3,869
1927	163,810	8,948	223,350	4,975	267,970	17,112	58,700	2,880
1928	206,640	11,237	310,020	7,575	270,850	14,146	76,790	4,142
1929	232,920	11,784	359,810	9,254	323,720	23,409	81,010	3,425
1930	266,740	14,075	376,750	8,742	407,950	26,444	118,290	6,168
1931	223,350	8,038	358,030	8,681	296,120	11,517	86,280	4,278
1932	187,800	5,135	165,130	2,904	280,510	12,090	33,510	959
1933	217,430	5,819	199,670	3,159	280,150	12,316	57,760	1,685
1934	249,870	8,288	287,630	4,211	368,660	17,087	79,670	2,090
1935	315,040	13,889	401,610	8,004	471,730	19,700	89,470	2,611
1936	296,850	9,665	372,220	6,224	419,070	25,119	88,760	3,248
1937	334,820	14,136	438,960	11,447	450,500	25,640	110,070	4,788
1938	325,710	14,272	340,960	8,101	391,050	18,502	91,190	3,866

1/ 1918-37 acres harvested, 1938 acres planted.

ALL FRUITS: PRODUCTION AND PRICE IN THE UNITED STATES, 1919-38

INDEX NUMBERS (1924-29=100)



The total volume of fruit production has increased rather steadily during the past two decades. Fruit prices taken as a whole declined sharply from 1929 to 1932, largely because of sharp decline in consumer incomes, but have made some recovery from the low point reached in 1932.

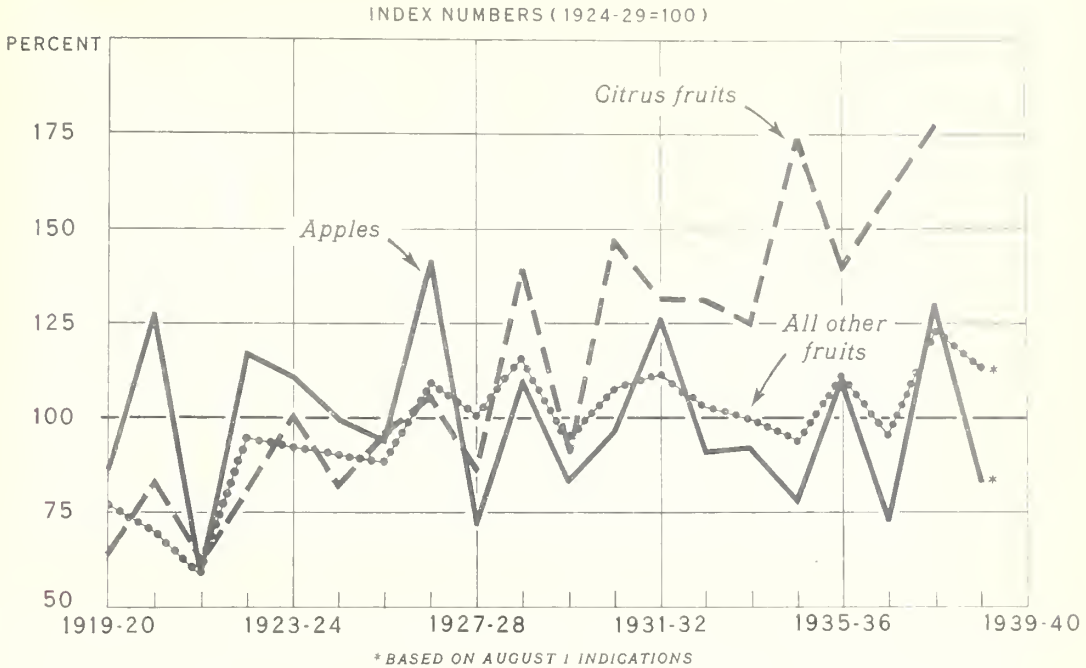
All fruits: Production and price in the United States, 1919-38

Index numbers (1924-29 = 100)

Year	Production	Price to growers
1919	77.8	136.9
1920	93.1	121.4
1921	59.7	129.5
1922	99.3	96.0
1923	100.8	83.9
1924	91.8	103.7
1925	91.8	104.0
1926	120.1	87.0
1927	87.6	112.8
1928	118.7	80.4
1929	90.0	112.1
1930	112.4	71.3
1931	121.4	55.2
1932	104.6	44.1
1933	102.1	58.2
1934	105.3	60.0
1935	117.1	60.6
1936	101.2	73.9
1937	137.1	58.4
1938 1/	123.7	

1/ Based on indications on August 1, 1938.

ALL FRUITS: PRODUCTION BY GROUPS IN THE UNITED STATES, 1919-38



Most of the expansion in total fruit production has been due to sharp increases in production of citrus fruits, although there have also been increases in production of pears, cherries, apricots, plums and prunes. Apple production has fluctuated widely from year to year, but no marked trend has been apparent from 1919 to 1938.

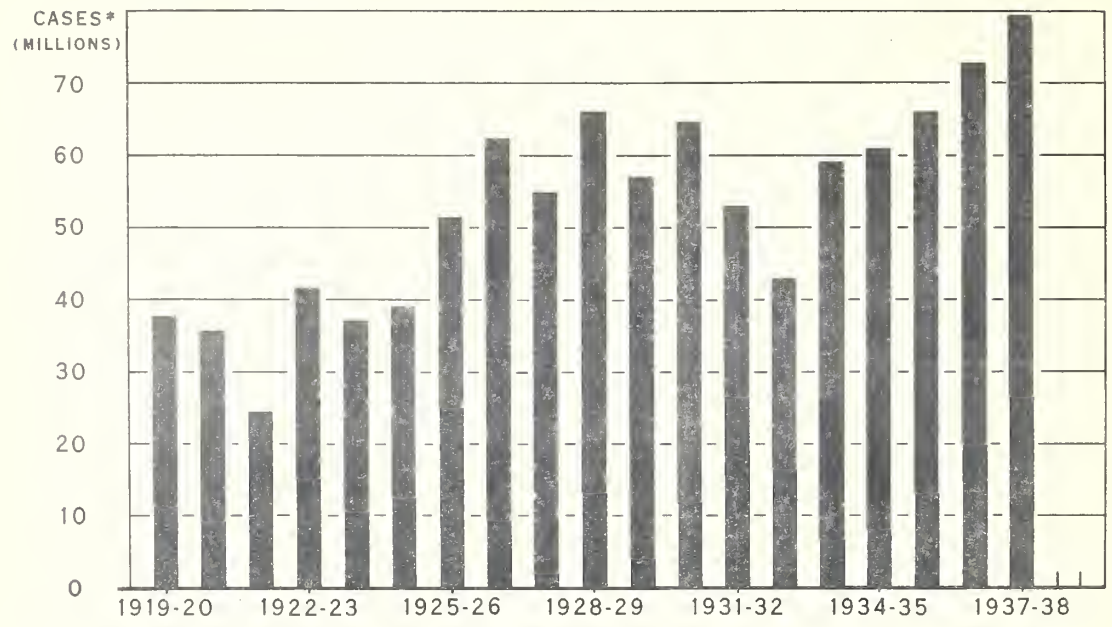
All fruits: Production by groups in the United States, 1919-38

Index numbers (1924-29 = 100)

Year	Citrus fruits	Apples	All other
1919	65.0	86.9	76.7
1920	83.4	127.7	69.7
1921	62.3	59.1	58.9
1922	80.3	117.0	94.2
1923	100.6	111.8	92.0
1924	82.8	99.1	90.3
1925	95.2	94.2	88.2
1926	105.5	141.9	109.6
1927	87.0	71.5	101.0
1928	138.7	109.9	116.0
1929	90.9	83.5	94.9
1930	146.7	96.8	108.0
1931	132.1	126.9	111.6
1932	131.4	90.7	102.7
1933	124.9	91.8	99.1
1934	173.7	77.7	93.9
1935	139.9	109.9	111.7
1936	159.6	72.6	95.5
1937	177.9	130.2	122.5
1938 1/	—	83.3	114.0

1/ Based on indications on August 1, 1938.

CANNED FRUITS: UNITED STATES PACK, 1919-37



*CASES OF 24 NO. 2 CANS

Neg. 34613

The total United States pack of canned fruit, including receipts of pineapple and grapefruit from Hawaii and Puerto Rico, has followed a steady upward trend during the last 2 decades, and the total for the 1937-38 season of more than 79 million cases is the largest on record. Since 1925 the pack of canned peaches has been at a much higher level than in previous years. A steady upward trend since 1919 has occured in the receipt of pineapple and in the domestic packs of pears, cherries, plums and prunes, grapefruit, berries, olives, and salad and cocktail fruit. The canned packs of apples and apricots have shown no marked trend.

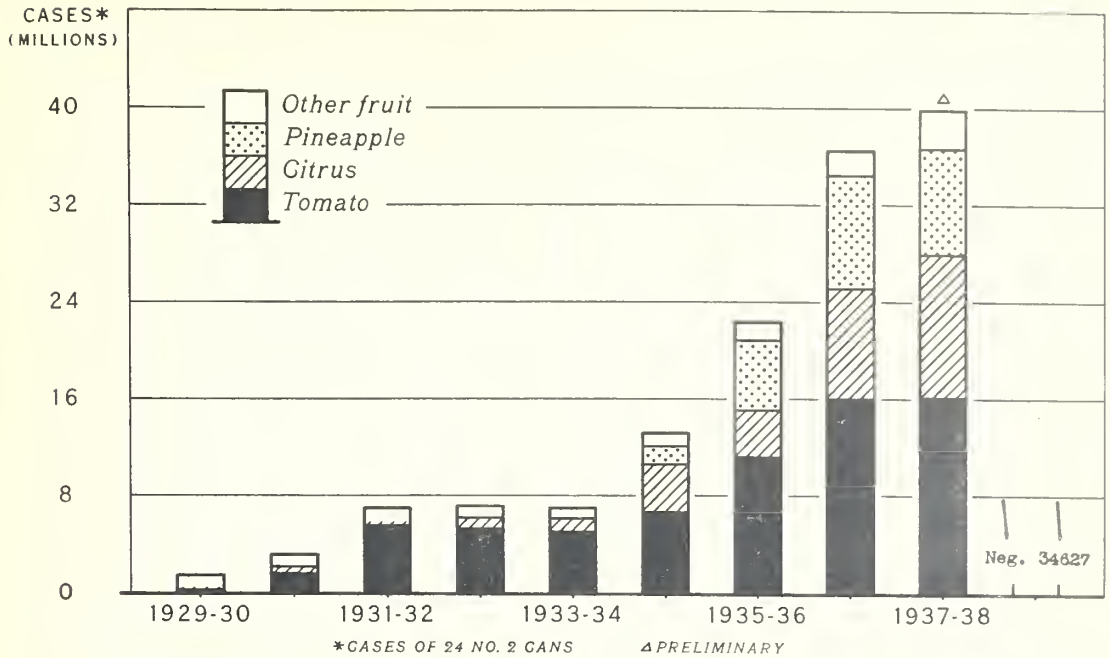
CANNED FRUITS: UNITED STATES PACK, 1919-37

Crop Year	Apples and apple-sauce	Apricots	Berries	Cherries	Grape-fruit Sections 1/	Olives	Peaches	Pears	Pine-apple 1/	Plums and Prunes	Salad and Cock-tail	Total
	Thousands of No. 2 Cases											
1919-20	4,284	6,373	2,348	1,363	-	305	10,236	2,932	8,980	845	-	37,666
1920-21	7,056	3,352	1,802	1,597	-	150	9,793	3,276	7,893	566	-	35,485
1921-22	2,772	1,594	1,257	780	10	250	8,168	1,943	7,155	500	-	24,429
1922-23	5,460	4,969	1,853	2,556	150	410	12,737	3,915	8,595	912	-	41,557
1923-24	5,124	2,190	2,448	2,124	329	675	10,379	2,636	10,080	647	506	37,138
1924-25	5,124	2,854	2,999	2,169	478	425	8,904	3,194	11,491	505	800	38,943
1925-26	6,552	3,036	2,503	1,878	612	400	14,707	5,210	14,564	829	1,095	51,386
1926-27	6,552	4,679	3,819	3,076	1,009	470	20,984	4,892	13,826	1,327	1,594	62,228
1927-28	5,544	4,520	2,764	1,538	958	728	16,168	4,140	15,912	1,160	1,409	54,841
1928-29	8,820	3,041	2,993	2,865	1,051	865	21,688	6,445	14,636	1,552	1,979	65,935
1929-30	5,628	6,106	2,906	2,652	1,731	635	12,129	6,957	14,308	1,817	2,172	57,041
1930-31	5,544	2,833	2,700	2,986	2,910	635	19,276	6,880	16,728	1,585	2,407	64,484
1931-32	3,864	2,909	3,084	2,538	1,057	417	12,210	5,526	17,721	1,466	2,058	52,850
1932-33	4,368	2,617	1,473	2,636	2,206	379	9,335	4,813	11,834	1,063	2,037	42,761
1933-34	5,208	3,608	1,824	3,214	2,332	502	14,948	7,004	15,420	1,562	3,320	58,942
1934-35	5,439	2,917	2,332	2,882	3,860	640	12,467	8,643	15,998	1,859	3,735	60,772
1935-36	4,995	4,682	2,060	3,488	2,549	568	16,263	6,689	17,581	2,709	4,382	65,966
1936-37	5,956	4,253	1,860	2,405	4,462	952	16,002	8,496	20,133	2,846	5,348	72,713
1937-38	6,787	8,191	3,139	3,594	3,154	952	19,210	7,054	18,046	2,696	6,490	79,313

1/ Imports and shipments to United States from Hawaii and Puerto Rico included.

Compiled from reports of Bureau of Agricultural Economics, Census of Manufactures, Monthly summary of Foreign Commerce of the United States, Western Canner and Packer, and Giannini Foundation of Agricultural Economics.

FRUIT AND TOMATO JUICES: UNITED STATES PACKS AND RECEIPTS FROM HAWAII AND PUERTO RICO, 1929-37



*CASES OF 24 NO. 2 CANS △PRELIMINARY

There has been a phenomenal growth in the consumption of fruit and tomato juices since 1929. Prior to that time grape juice and sweet apple cider were the only unfermented juices consumed in significant quantities. Since 1929, juices made from grapefruit, oranges, pineapples, and other fruits have been packed commercially in large quantities. The increased production of juices is traceable to two factors - increased consumer demand for juice products resulting largely from general appreciation of their convenience for use as breakfast fruits, dinner cocktails, and in mixed alcoholic drinks; and increased supplies of fruits resulting in increased diversion of fruit from the fresh market to by-product use.

Data for Chart Neg. 34627

Fruit and tomato juices: United States packs and receipts from Hawaii and Puerto Rico, 1929-37

(In cases of 24 No. 2 cans unless otherwise noted) 1/

Season	Grapefruit: Domestic pack (1)	Grapefruit: Received from Puerto Rico 2/ (2)	Citrus juices: Orange (3)	Citrus juices: Combination (orange and grapefruit) (4)	Citrus juices: Lemon (5)	Citrus juices: Total (6)	Pineapple juice 3/ (7)	Grape juice (8)	Fruit nectars 4/ (9)	Berry and other fruit juices 5/ (10)	Total fruit juices (11)	Tomato juice (12)	Total fruit and tomato juice (13)
	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases
1929-30	174	---	38	---	---	212	---	970	---	---	1,182	220	1,402
1930-31	412	5	99	---	---	516	---	1,000	---	---	1,516	1,607	3,123
1931-32	248	1	36	---	---	285	---	1,136	---	---	1,421	5,550	6,971
1932-33	729	3	104	---	---	836	---	1,000	---	---	1,836	5,336	7,172
1933-34	636	4	343	---	---	983	1	643	---	---	1,627	5,072	6,699
1934-35	2,658	12	1,058	---	100	3,866	1,569	1,100	---	---	6,527	6,652	13,218
1935-36	2,157	47	1,177	65	300	3,767	5,755	1,407	123	---	11,050	11,286	22,336
1936-37	6,267	207	1,796	272	500	9,044	9,375	1,730	250	58	20,457	16,017	36,474
1937-38	6/ 6,625	98	6/1,730	6/ 555	6/ 500	6/11,668	5,782	1,910	1,201	131	6/20,712	16,154	6/ 39,866

Bureau of Agricultural Economics.

1/ Lemon juice, fruit nectars, and berry and other fruit juices are in actual cases.

2/ Shipments from Puerto Rico to the United States in gallons converted to cases of 24 No. 2 cans at 3.375 gallons per case.

3/ Shipments from Hawaii to the United States in pounds converted to cases of 24 No. 2 cans at 27 pounds per case.

4/ Includes nectars made from apricots, peaches, pears, and fresh prunes.

5/ Includes juices made from dried prunes, loganberries, cherries, raspberries and strawberries.

6/ Preliminary.

Column 1 from surveys in Florida by Bureau of Foreign and Domestic Commerce, United States Department of Commerce and reports of National Canners Association.

Columns 2 and 7 from official reports of Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

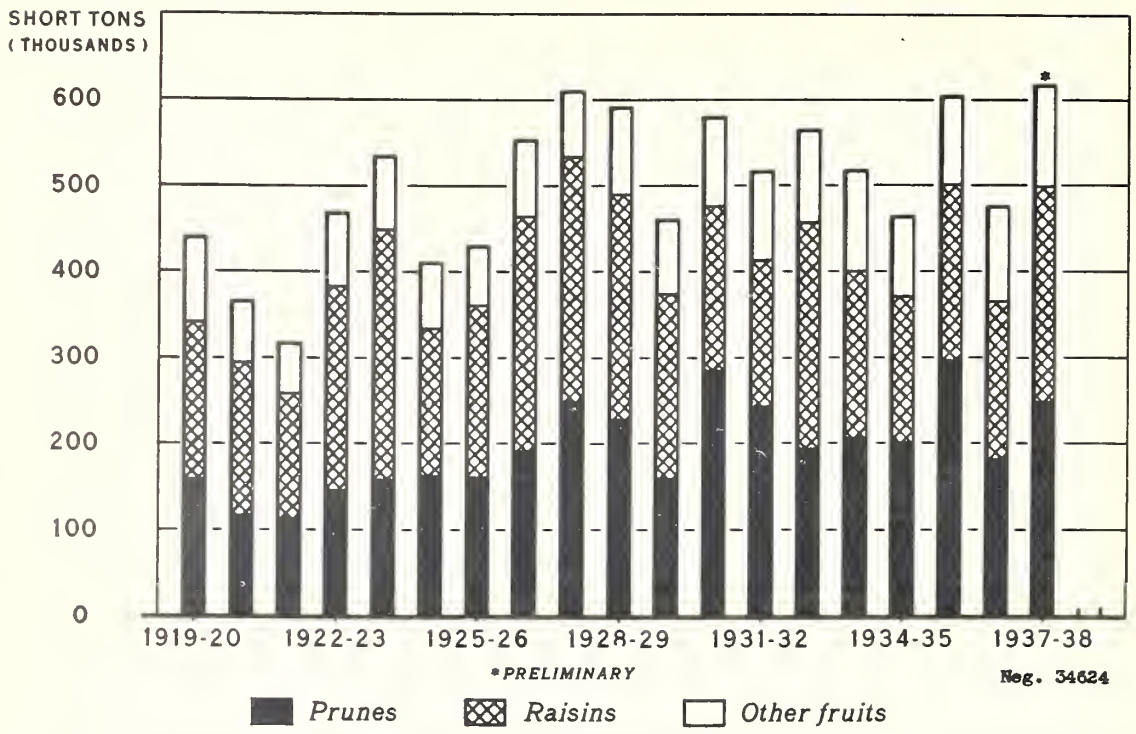
Columns 3 and 4 compiled by Economic Analysis Unit, General Crops Section, A.A.A. from reports of canners and Bureau of Foreign and Domestic Commerce.

Columns 8, 9, and 10 from Western Canner and Packer, Yearbook and Statistical Number, 1938, p. 121.

Column 5 based upon data from the Biennial Census of Manufactures and the Western Canner and Packer, Yearbook and Statistical Number, 1938.

Column 12 from reports of the National Canners Association and the Western Canner and Packer, Yearbook and Statistical Number, 1938.

DRIED FRUITS: UNITED STATES PACK, 1919-37



U.S. DEPARTMENT OF AGRICULTURE NEG. 34624 BUREAU OF AGRICULTURAL ECONOMICS

The total United States pack of dried fruits has experienced a moderate upward trend since 1919, and the 1937-38 total of approximately 618,000 tons is the largest on record. This trend is a result of steady increases in the pack of dried prunes, apricots, figs, and dates. The pack of raisins has fluctuated widely from year to year but has not followed a marked trend.

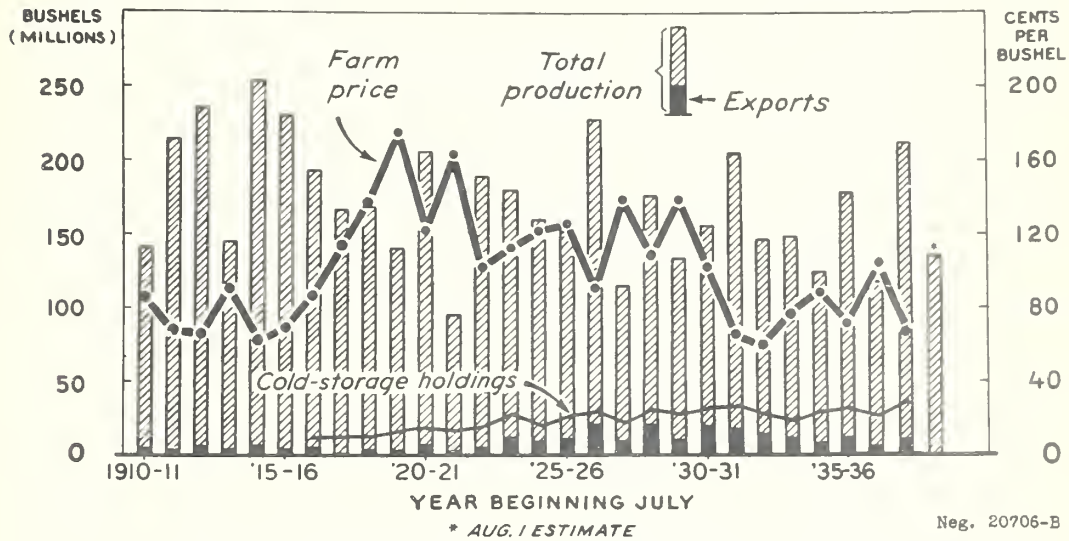
Dried fruits: Total pack, 1919-37

Crop year	Apples	Apricots	Dates	Figs	Peaches 1/	Pears	Prunes	Raisins	Total
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
1919-20	29,500	14,500		12,000	35,000	5,750	158,800	183,000	438,550
1920-21	20,500	10,000		12,300	27,000	2,700	116,900	177,000	366,400
1921-22	13,800	12,000		9,600	21,000	1,200	113,700	145,000	316,300
1922-23	25,000	15,500		11,000	28,000	5,000	147,000	237,000	468,500
1923-24	19,600	30,000		9,500	26,000	2,000	158,000	290,000	535,100
1924-25	24,000	16,000	214	8,500	24,500	3,200	164,000	170,000	410,414
1925-26	21,000	18,000	340	9,600	16,200	3,500	161,500	200,000	430,140
1926-27	24,900	18,800	522	11,350	28,200	4,300	192,500	272,000	552,572
1927-28	17,600	25,000	710	12,000	17,000	3,500	248,800	285,000	609,610
1928-29	34,100	22,120	817	11,500	28,200	5,600	228,900	261,000	592,237
1929-30	25,300	22,104	865	17,000	15,500	4,200	160,500	215,000	460,469
1930-31	26,300	23,809	1,560	21,000	26,100	4,500	285,700	192,000	580,969
1931-32	22,500	37,359	1,200	17,000	21,500	4,400	243,600	169,000	516,559
1932-33	23,550	35,273	2,150	19,000	22,200	5,500	195,000	262,000	564,673
1933-34	25,800	37,455	2,200	21,500	23,400	7,000	206,000	195,000	518,355
1934-35	19,500	16,800	2,617	22,900	25,900	4,900	201,600	171,000	465,217
1935-36	25,800	25,818	3,230	24,000	19,500	6,100	297,900	203,000	605,348
1936-37	20,700	32,228	3,813	20,000	26,300	8,100	184,300	182,000	477,441
1937-38	2/26,000	34,000	2/4,000	28,700	22,500	3,500	249,000	250,000	2/617,700

1/ Including Clingstone pack since 1931-32, increasing from 900 tons to 7,200 in 1936-37.
2/ Preliminary.

Compiled from reports of Bureau of Agricultural Economics and Western Canner and Packer. Crop year beginning September 1 for raisins and prunes, July 1 for all other dried fruits.

Apples: Production, Cold-Storage Holdings, Exports, and Price Received by Producers, United States, 1910-38



Neg. 20706-B

Total production of apples in the United States varies greatly from year to year, and the price which the farmer receives, to a considerable extent, varies inversely with the size of the crop. With the exception of 1936, average prices for each of the 6 crops, 1931-36, have been below those of any time since about 1916. During recent years a larger portion of the apple crop has been placed in cold storage for late winter and spring shipment.

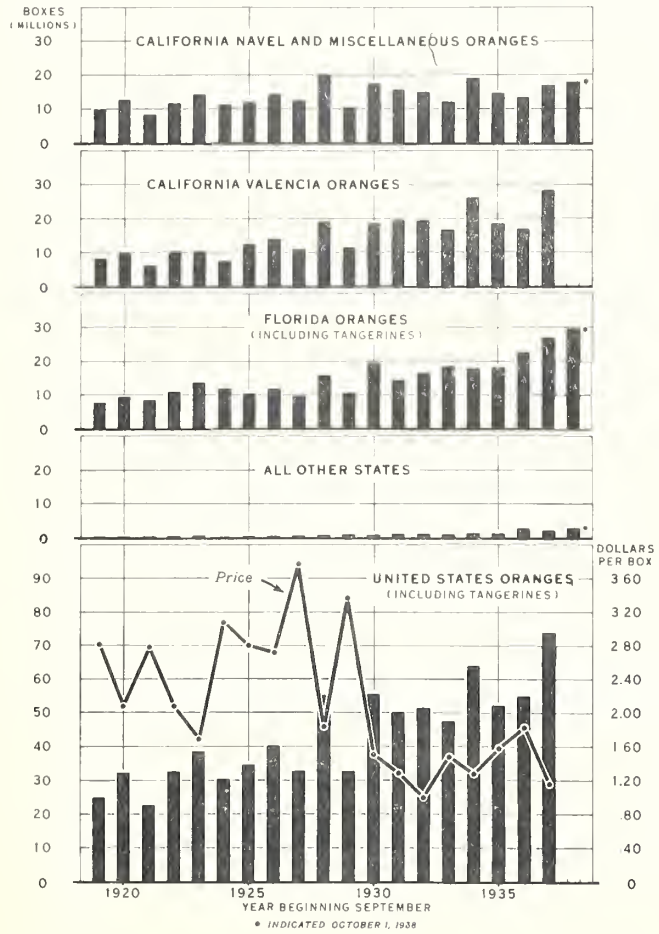
APPLE PRODUCTION, COLD-STORAGE HOLDINGS, EXPORTS, AND PRICE TO GROWERS

Year	Production	Dec. 1 Cold-storage holdings	Exports (Season, July-June)	Season average price to growers
	1,000 bushels	1,000 bushels	1,000 bushels	Dollars per bushel
1910	141,640		5,163	.87
1911	214,020		4,369	.77
1912	235,220		6,450	.66
1913	145,410		4,520	.92
1914	253,200		7,055	.62
1915	230,011		4,399	.70
1916	193,905	13,476	5,220	.89
1917	166,749	14,067	1,906	1.15
1918	169,625	14,784	4,729	1.38
1919	140,632	17,769	3,152	1.75
1920	206,688	20,361	7,995	1.22
1921	95,638	17,217	3,282	1.64
1922	189,425	20,229	5,269	1.02
1923	180,915	30,297	12,295	1.13
1924	160,457	22,419	9,604	1.21
1925	152,424	28,194	11,015	1.25
1926	229,656	31,458	21,292	.89
1927	115,708	23,493	9,430	1.40
1928	177,813	31,177	21,042	1.08
1929	135,092	28,139	10,279	1.39
1930	156,617	32,580	20,340	1.02
1931	205,403	34,197	18,030	.66
1932	146,849	29,433	13,754	.60
1933	148,657	25,128	12,261	.78
1934	125,719	30,983	8,062	.89
1935	177,916	33,054	12,239	.72
1936	117,506	26,486	6,755	1.05
1937	210,673	35,342	10,958	.67
1938	1/ 134,867			

1/ August 1 estimate.

Data published in Yearbook of the United States Department of Agriculture, Crops and Markets, and mimeographed reports of the Bureau of Agricultural Economics.

ORANGES (INCLUDING TANGERINES): PRODUCTION BY STATES, AND SEASON AVERAGE PRICE RECEIVED BY GROWERS, 1919-38



U S DEPARTMENT OF AGRICULTURE NEG. 34633 BUREAU OF AGRICULTURAL ECONOMICS

ORANGES: Production by States, and season average price received by growers, 1919-37

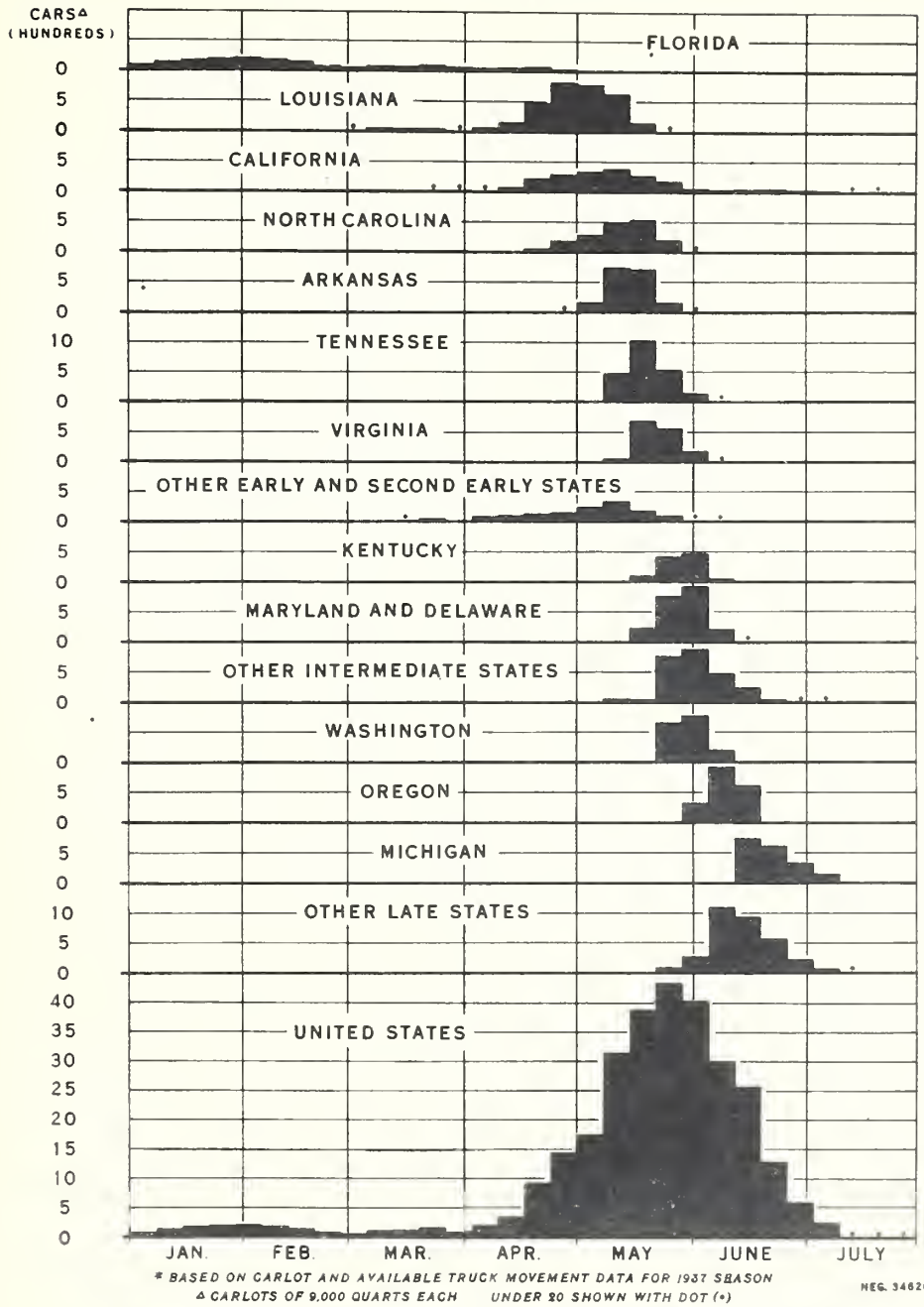
Season	California 1/		Florida	Texas	Arizona	Others	Total 7 States	Season average price received by growers 2/
	Valencias	Navel and Miscellaneous						
	- - Thousand boxes - -							Dollars per box
1919-20	7,984	9,089	7,533	9	80	88	24,783	2.81
1920-21	9,942	12,605	9,457	5	60	149	32,218	2.07
1921-22	5,904	8,017	8,371	5	80	162	22,539	2.78
1922-23	9,676	11,610	10,897	10	81	295	32,569	2.07
1923-24	10,136	14,188	13,725	6	86	355	38,496	1.68
1924-25	7,297	11,238	11,639	17	60	77	30,328	3.07
1925-26	12,475	11,725	10,044	10	86	257	34,597	2.80
1926-27	13,983	14,184	11,512	41	75	267	40,062	2.72
1927-28	10,690	12,047	9,487	70	54	360	32,708	3.77
1928-29	18,947	20,047	15,588	115	99	335	55,131	1.83
1929-30	11,213	10,270	10,304	261	137	436	32,621	3.36
1930-31	18,228	17,242	19,211	250	139	292	55,362	1.51
1931-32	19,400	15,500	14,220	520	145	379	50,164	1.28
1932-33	19,324	14,941	16,200	325	147	478	51,415	1.00
1933-34	16,465	11,974	18,100	430	155	250	47,374	1.48
1934-35	26,057	18,990	17,600	650	170	521	63,988	1.27
1935-36	18,340	14,469	18,000	777	240	247	52,073	1.58
1936-37	16,593	13,234	22,500	2,000	220	391	54,938	1.82
1937-38*	28,272	16,680	26,700	1,440	350	381	73,823	1.16

* Preliminary.

1/ Production in California includes the following quantities which have no farm value: 1933-34 - 977,000 boxes; 1934-35 - 1,395,000 boxes; 1935-36 - 614,000 boxes; 1936-37 - 1,173,000 boxes. 2/ Average price from all methods of sale.

The trend in orange production in the United States has been steadily upward during the 19-year period, 1919 to 1937, inclusive. This upward trend has been particularly marked in the production of all oranges in Florida, and in the production of Valencias in California. Prices received by growers have fluctuated considerably during this period, but the general trend has been downward. In years of large crops, prices to growers have been low, whereas in years of small crops prices have been relatively high.

STRAWBERRIES: PRODUCTION IN LEADING STATES. AVERAGE 1933-37. DISTRIBUTED BY WEEKS ON BASIS OF 1937 MARKETINGS*

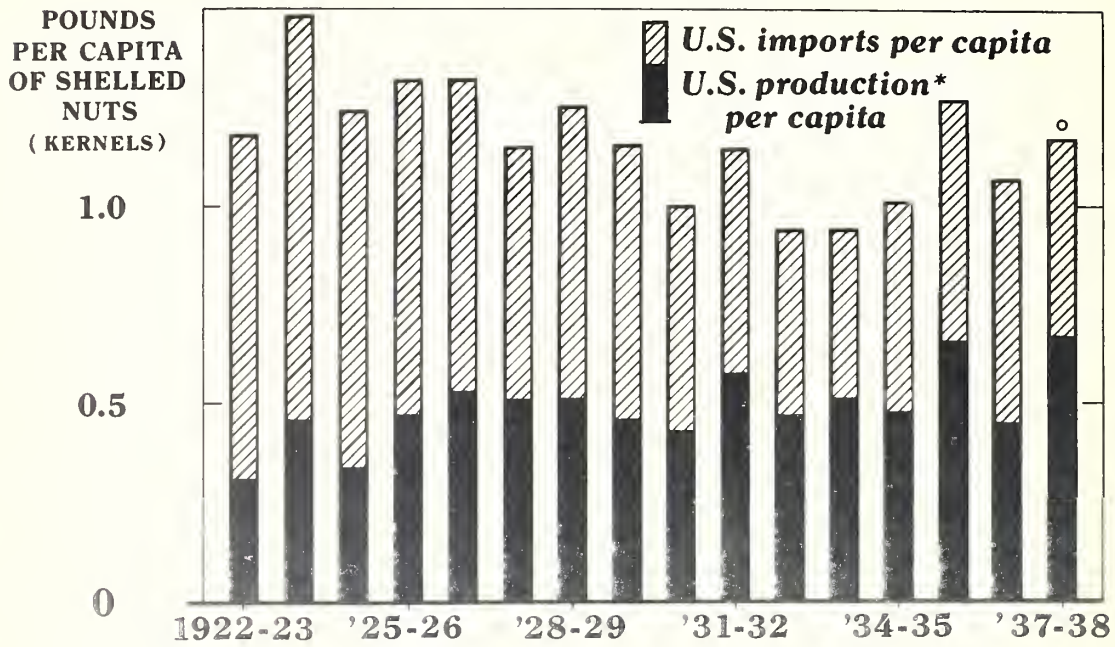


* BASED ON CARLOT AND AVAILABLE TRUCK MOVEMENT DATA FOR 1937 SEASON
△ CARLOTS OF 9,000 QUARTS EACH UNDER 20 SHOWN WITH DOT (•)

NEG. 34626

A large part of the market movement of strawberries in the United States is from April through June. For any State or group the market season may vary several weeks from year to year. The area of market distribution as well as time of shipment must be considered in studying competition among States. Small quantities from Florida are marketed before January 1, and from a few States after July 31.

Tree Nuts: Total Per Capita U.S. Production and Imports for Consumption △



*U.S. WALNUT PRODUCTION FIGURES ADJUSTED FOR CARRY-OVER AND EXPORTS AND PECAN FIGURES FOR EXPORTS

△ YEAR BEGINNING OCT. 1 o PRELIMINARY

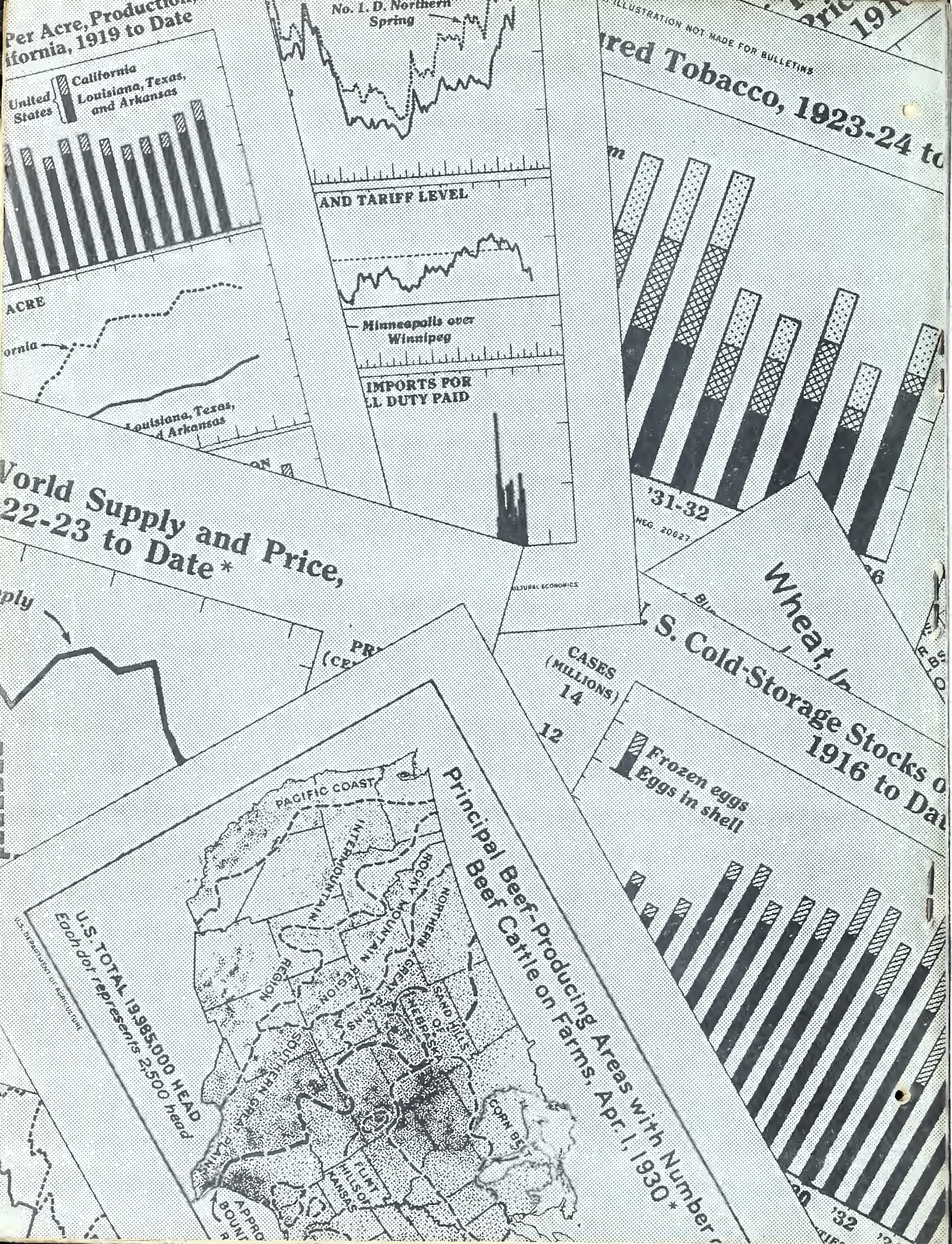
NEG. 31773-B

Per capita U. S. consumption of tree nuts produced domestically has shown an upward trend during the period covered by the chart. However, until 1934-35, consumption of imported tree nuts declined so rapidly that the total per capita consumption also declined. Since 1933-34 consumption of imported tree nuts and total consumption have both risen; neither, however, is back to its pre-depression level. (The chart overestimates consumption of domestically produced nuts in 1935-36 and underestimates it in 1936-37, because there was a sizeable carry-over of pecans from the earlier year into the later for which it has not been possible to make an adjustment.)

Tree nuts: Per capita United States production and imports for consumption 1/

Year	Walnuts		Pecans		Almonds		Filberts		Brazil nuts	Cashew nuts	Total		Grand total 5/
	Production 2/	Imports 3/	Production 4/	Imports 3/	Production	Imports 3/	Production	Imports 3/	Imports 3/	Imports 3/	Production	Imports 5/	
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1922-23	.22	.20	.04	01	.05	.19	6/	.10	.20	6/	.31	.87	1.18
1923-24	.20	.25	.20	6/	.06	.22	6/	.12	.21	6/	.46	1.02	1.48
1924-25	.17	.29	.13	01	.04	.18	6/	.07	.13	6/	.34	.90	1.24
1925-26	.26	.29	.17	6/	.04	.18	6/	.10	.10	6/	.47	.85	1.32
1926-27	.13	.24	.32	6/	.08	.15	6/	.08	.12	6/	.53	.79	1.32
1927-28	.33	.18	.12	6/	.06	.15	6/	.10	.11	6/	.51	.64	1.15
1928-29	.22	.19	.22	6/	.07	.14	6/	.09	.13	.02	.51	.74	1.25
1929-30	.28	.18	.16	6/	.02	.17	6/	.06	.11	.05	.46	.70	1.16
1930-31	.20	.12	.16	6/	.07	.09	6/	.06	.09	.07	.43	.57	1.00
1931-32	.25	.11	.26	6/	.07	.07	6/	.04	.14	.07	.58	.57	1.15
1932-33	.21	.06	.19	6/	.07	.04	6/	.04	.12	.09	.47	.47	.94
1933-34	.23	.05	.21	6/	.06	.02	.01	.02	.12	.11	.51	.43	.94
1934-35	.28	.04	.14	6/	.05	.03	.01	.03	.15	.16	.48	.53	1.01
1935-36	.29	.03	.32	6/	.04	.10	.01	.03	.16	.16	.66	.61	1.27
1936-37	.28	.04	.13	6/	.04	.08	.01	.03	.13	.20	.45	.62	1.07
1937-38 7/	.34	.03	.22	6/	.09	.02	.02	.02	.08	.20	.67	.50	1.17

1/ All figures shown are shelled equivalents.
2/ U. S. walnut production figures have been adjusted for exports and carry-over.
3/ October-September imports for consumption.
4/ Pecan production figures have been adjusted for exports.
5/ Includes chestnuts, pignolias and pistachios.
6/ Negligible.
7/ Preliminary.


Per Acre, Production,
ifornia, 1919 to Date
United States
California
Louisiana, Texas, and Arkansas
ACRE
ornia
Louisiana, Texas,
d Arkansas
No. 1. D. Northern Spring
AND TARIFF LEVEL
Minneapolis over Winnipeg
IMPORTS FOR
L DUTY PAID
ILLUSTRATION NOT MADE FOR BULLETINS
red Tobacco, 1923-24 to
'31-32
NEG. 20827
orld Supply and Price,
22-23 to Date*
ply
PR
(CE
Wheat, I
S. Cold-Storage Stocks o
1916 to Dat
CASES (MILLIONS)
14
12
Frozen eggs
Eggs in shell
'32
Principal Beef-Producing Areas with Number
Beef Cattle on Farms, Apr. 1, 1930*
U.S. TOTAL 19,985,000 HEAD
Each dot represents 2,500 head
PACIFIC COAST
INTERMOUNTAIN
ROCKY MOUNTAIN
NORTHERN GREAT PLAINS REGION
SOUTHERN GREAT PLAINS
SAND HILLS OF NEBRASKA
CORN BELT
FLINT HILLS OF KANSAS
U.S. DEPARTMENT OF AGRICULTURE